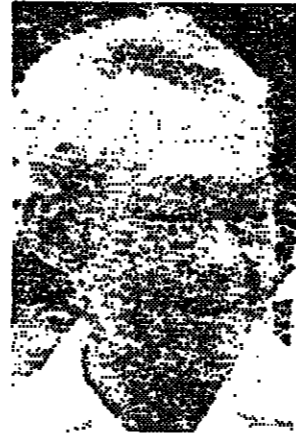


OVERSEAS NEWS

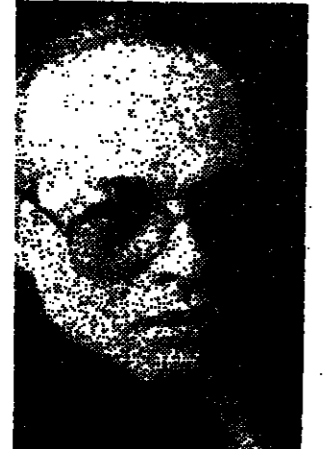
Chris Sherwell reports on how Prime Minister Lee Kuan Yew is preparing the way for a successor
Revising the conventional wisdom of Singaporean politics



Mr Lee Kuan Yew

Egyptian on whom fortune has smiled

THE FUTURE of Singapore, like the tiny country's post-colonial past, will continue to revolve around Mr Lee Kuan Yew, Prime Minister since it gained self-rule in 1959. But changes are afoot, and not everyone is happy, even within the establishment. Conventional wisdom is being revised.



Dr Ashraf Marwan

acting as an emissary for the President in the Arab world and dealing with information and intelligence work. He was a particular favourite of Mr Jihan Sadat. There is little doubt that Dr Marwan exerted considerable influence in President Sadat's somewhat free-wheeling administration, so much so that he began to be referred to in Cairo society as a "miracle child" because of the prominence he had achieved in his late twenties.

THE FUTURE of Singapore, like the tiny country's post-colonial past, will continue to revolve around Mr Lee Kuan Yew, Prime Minister since it gained self-rule in 1959. But changes are afoot, and not everyone is happy, even within the establishment. Conventional wisdom is being revised.

Township closed as bomb explodes at Rand Supreme Court

POLICE CLOSED off the strifed township of Sharpeville yesterday as a bomb exploded outside the Rand Supreme Court in Johannesburg and the sabotage of an electrical substation restricted platinum mining in the Rustenburg area.

Fair election motive as Bishop Muzorewa goes free

THE decision by the Zimbabwe Government to release Bishop Muzorewa, the political leader detained for 10 months, reflects the wish of Mr Robert Mugabe, the Prime Minister, to be seen to be holding fair elections.

Bombay customs refuses clearance for Economist

ABOUT 1,500 copies of last week's edition of the Economist magazine which carried a highly critical article and cartoon about Mrs Indira Gandhi, Indian Prime Minister, have been refused clearance for distribution in the country by the Government's customs officers in Bombay.

last week resigned his number two position in the armed forces in evident preparation for the move. To suggestions that this looks like an attempt to create a dynasty the response is that talented individuals should not be prevented from advancing their careers.

Sunni Minister escapes Beirut bomb

DR SELIN HOSS, a former Prime Minister and member of Lebanon's Cabinet of National Unity, narrowly escaped death yesterday when a car bomb exploded as he was driving through Beirut.

French envoy arrives in Tripoli for talks on Chad

PARIS — France has sent a special envoy to Tripoli for talks with Libyan officials over troop withdrawals from the former French colony of Chad.

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Robert Fleming U.K. Securities Trading Desk. We have pleasure in announcing the establishment of a U.K. Securities Trading Desk which makes markets in selected U.K. electrical shares, and complements the existing sales and trading activities in London in: Japanese Equities, South East Asian Equities, Japanese Convertible Bonds and Warrants, Japanese Government Bonds, Floating Rate Notes. ROBERT FLEMING, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Direct Telephone: Roger Streeter 01-626 1804. STX. 4138.

BASE LENDING RATES. Table listing various banks and their interest rates. Includes A.B.N. Bank, Allied Irish Bank, Amro Bank, Bank of India, etc.

Commercial Paper Programs for Consolidated Foods Corporation and Consolidated Foods Credit Corporation. MORGAN STANLEY & CO. Incorporated. August 29, 1984.

AMERICAN NEWS

Deere lays off more staff after sales drop

By Terry Dodsworth in New York. JOHN DEERE, the leading U.S. farm equipment manufacturer, is cutting its administrative staff by 7 per cent in response to unexpectedly depressed sales this year.

Expectations of an upsurge in sales, which led to a new record for the company's 1983 crop of a big jump in the acreage being brought under the plough. This forecast has materialised with planting up by around 25m acres, mainly because of the termination of the Payment-in-Kind (PIK) price support programme.

Brazil air chief turns on 'traitors'

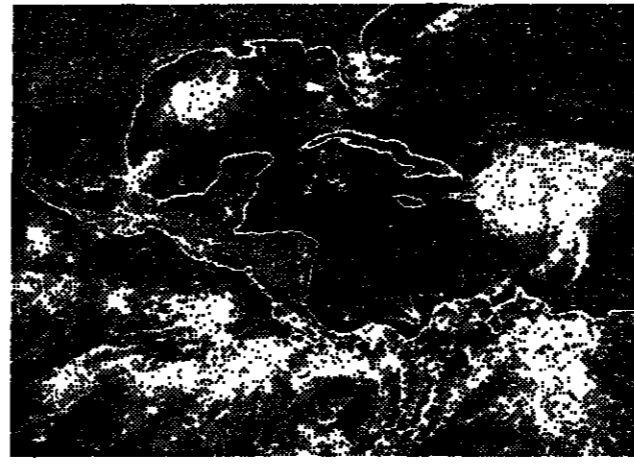
BY ANDREW WHITLEY IN RIO DE JANEIRO. A VIOLENT political storm has erupted in Brazil on the question of the successor to President Joao Figueiredo, following an outspoken speech by General Delio Jardim de Mattos, the Aviation Minister.

Digital fined \$1.5m over computer exports

BY PAUL TAYLOR IN NEW YORK. DIGITAL EQUIPMENT (DEC), the second largest computer manufacturer in the world, has agreed to pay a \$1.5m (£1.2m) fine to settle U.S. federal charges that the company's West German subsidiary broke U.S. high-technology export-control laws designed to stop advanced computer equipment.

Peter Marsh on divisions over a satellite world monitoring project

SCIENTISTS are divided over proposals for a grandiose global watch in which the world would be monitored from space. Peter Marsh, director of the Royal Society, said the scheme is a long way from being adopted.



Satellite view of the eye of a hurricane.

Hightech, not high taxes, says Reagan

By Reginald Cole, U.S. Editor in Chicago. PRESIDENT Ronald Reagan yesterday proclaimed the Republican the party of "high tech, not high taxes."

Four killed in protest against Pinochet regime

BY MARY HELEN SPOONER IN SANTIAGO. AT LEAST four people were killed and over 250 arrested in Santiago on Tuesday during the first day of a 48-hour protest against the Chilean regime of General Augusto Pinochet.

U.S. oil shortfall fears

BY STEWART FLEMING IN WASHINGTON. U.S. vulnerability to a shortfall in oil supplies is likely to increase in coming years as the use of alternative fuels becomes more difficult and domestic production begins to drop more rapidly in the 1990s.

Perfect landing for Discovery

By Paul Taylor in New York. THE U.S. space shuttle, Discovery, touched down with a perfect landing at Edwards Air Force Base in California yesterday morning, completing a highly successful voyage.

It all adds up to better business. Hampshire. For superb offices and factories, choice locations and tower overheads. Hampshire. For excellent road, rail, air and sea connections with the UK and Europe. Hampshire. For a coast effective, skilled local workforce, advanced technical education and training. Hampshire. For the good life, quality housing, lots of leisure pursuits and beautiful countryside. Hampshire Development Association, 13 Clifton Rd, Winchester. SO22 5BS or phone 0982 56060. (Overseas +44 962 560601).

AIR CHARTER. 30 mins from Central London. Call us for a quote. Cessna Conquest II. Hatfield Executive Aviation Ltd. Tel (07072) 73559. Telex 894871 Hatfir G

BASF Aktiengesellschaft. Copies of the interim report (first half-year 1984) are available from Kleinwort, Benson Limited, 20 Fenchurch Street London EC3P 3DB. S.G. Warburg & Co. Ltd, 30 Gresham Street London EC2P 2EB. BASF Aktiengesellschaft D-6700 Ludwigshafen. BRITAIN'S BIGGEST SHEEPSKIN SELECTION FROM ONLY £69.95. GOLDRANGE. The sheepskin & leather discount centre. 16-20 Aldridge St, London E 1, Tel 01-247 3328. 138 Oxford St, W1 Tel 01-637 4201.

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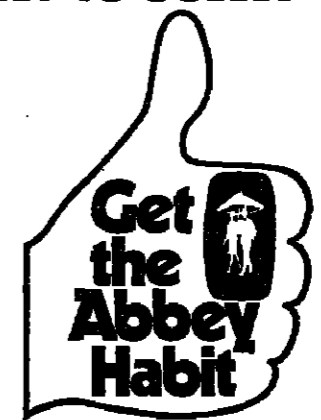
Abbey National accounts have always led the way.

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*ANNUAL RATE WHEN NET INTEREST ON WHOLE POUNDS INVESTED IS COMPOUNDED. INTEREST RATES MAY VARY. NET INTEREST AND GROSS EQUIVALENTS WHEN INCOME TAX IS PAID ARE SHOWN FOR COMPARISON.
7 DAY 9.25% NET P.A. = 13.26% GROSS CHEQUE-SAVE (£2,500 + 9.05% NET P.A. = 12.95% GROSS HIGHER INTEREST 9.75% NET P.A. = 13.94% GROSS.

THE MANAGEMENT PAGE: Marketing

Australian Advertising

A spirited and fertile force

Feona McEwan, recently in Sydney, on an industry where the competition is 'scalding'

"SYDNEY is one of the best kept secrets of the world," says Englishman Phil Gough, who arrived in Australia to shoot a margarine commercial and stayed to become one of the country's leading advertising figures.

of the other and grimaces. A Sensodyne brush of the teeth later he is seen alternately gobbling lolly and gulping coffee in frenetic fashion. Point made.



The fastest flight from Sydney to London is by British Airways.

Global advertising: British Airways as seen from down under, courtesy of the prize-winning Sydney agency Satchi and Satchi Gough Waterhouse

By U.S. or UK standards the Australian advertising industry may be modest—there are smaller populations, just 15m, and smaller budgets to play with (total ad expenditure for 1983, according to the Advertising Federation of Australia, A\$2.5bn)—but the competition is scalding.

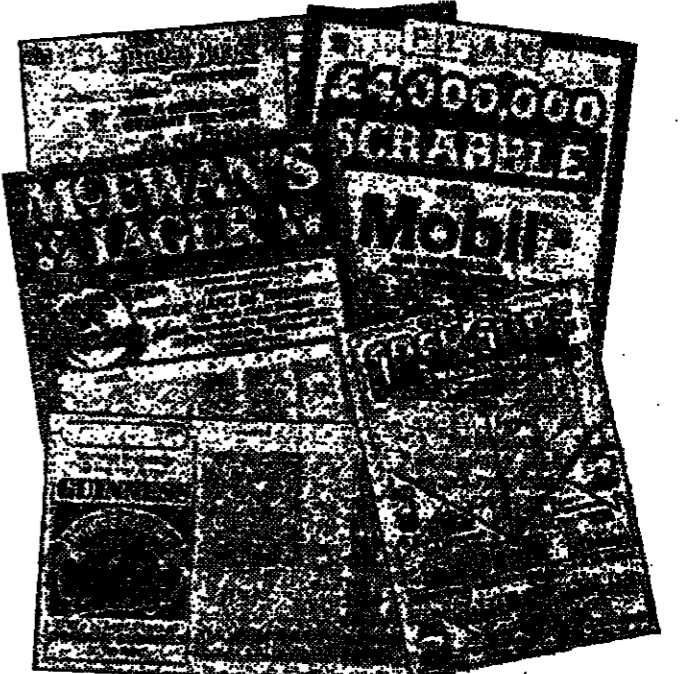
"Fingers crossed for this year," says the AFA, "the big agencies (notably Lintas) are already reporting good news."

The Americans learnt the secret of Australia back in the 1950s—geography was on their side perhaps. It's notable that despite the relatively small market, all the major American multinationals have a presence, with anything from two to five branches around the country.

Table titled 'TOP 20 AGENCIES NATIONAL 1983 BILLING A\$m' listing agencies like George Patterson and Young & Rubicam.

interstate, to small "boutique" agencies like McSpadden Carey, which operates a select client list on a staff of six, three of them creative partners.

"We are approached all the time, mainly by Americans and Australians," says Barni McSpadden, ex-Masius (Aus), and Young & Rubicam (UK). "But the more we talk, the more we're determined not to sell."



The prize is market share

The games promotion business is taken very seriously, as David Churchill reports

BIG PRIZE-WINNING promotional games have emerged as the "hottest" marketing weapon of 1984. While the Sun and the Mirror newspapers have been slogging it out in a much publicised circulation war with the chance to win £1m, an increasing number of other companies have jumped on the game bandwagon over the past 12 months in an effort to win new sales or hold market share as just what games can do for them.

But not everyone will be a winner. Ty-phoo Tea, for example, has already gone sour over its "Cashpot" game launched earlier this year to boost sales in the fiercely competitive tea-bag market.

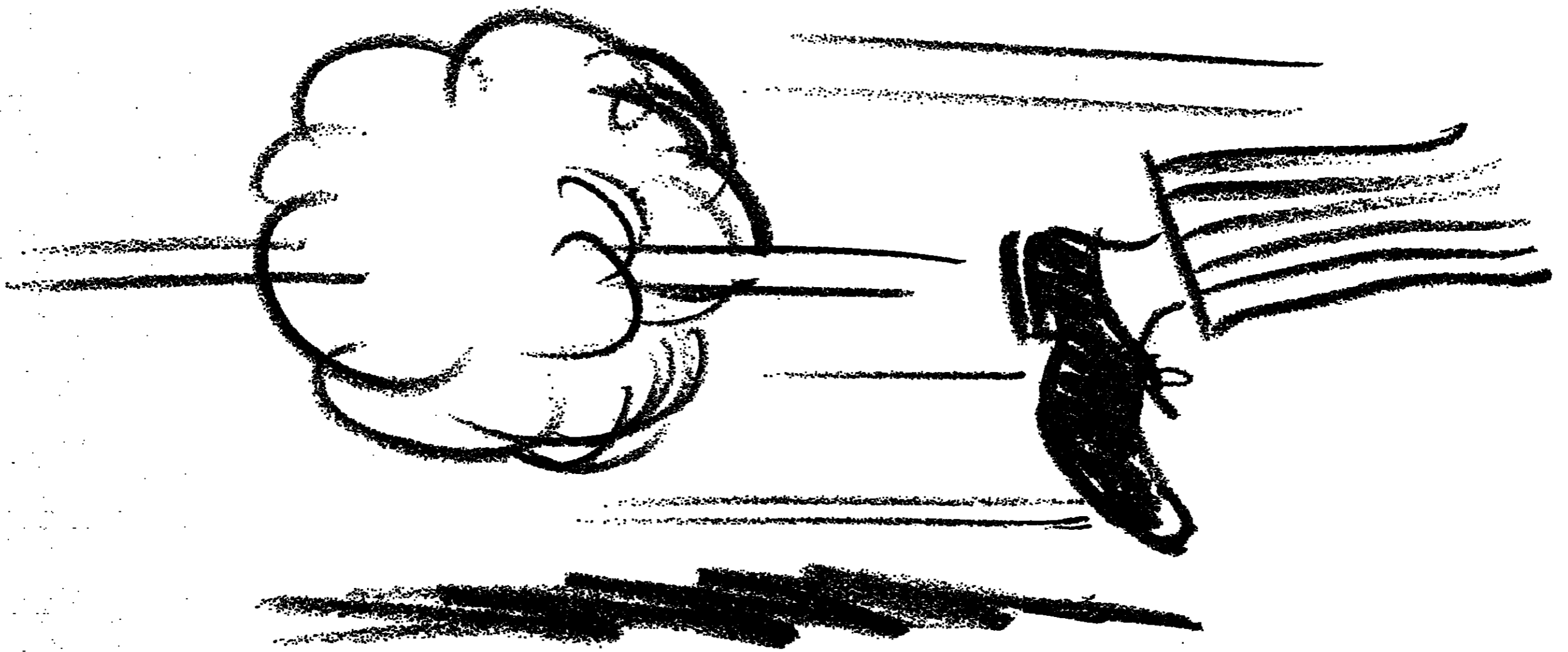
Diets Coke and Coca Cola's other low calorie drink, TAB, have between them 56 per cent of the U.S. low calorie drinks market—a market which has grown from 13 per cent of total soft drink sales in 1981 to 23 per cent today.

Diets Coke and Coca Cola's other low calorie drink, TAB, have between them 56 per cent of the U.S. low calorie drinks market—a market which has grown from 13 per cent of total soft drink sales in 1981 to 23 per cent today.

Advertisements for 'RENTALS' (Diane Stewart), 'Wenger' (Swiss Army Knives), and 'London leads a Country Life'.

Large advertisement for 'B&Q SINGS THE PRAISES OF THE REGIONAL PRESS' featuring a pencil illustration and text from Malcolm Parkinson.

Drawing by Pauland Angus



TAKE THE LEAD.

Olympic Games and American Presidential elections come, and go, every four years.

But in business it's a constant race year in year out.

Companies which get ahead—and stay ahead—are companies which recognize new opportunities, and how to act on them.

Opportunities like The Wall Street Journal/Europe.

With a daily circulation of 25,400 it

offers the surest, most direct route to senior management at Europe's multi-national companies. The most important audience for any corporate or business-to-business advertising campaign.

As you plan your European advertising schedule for 1985, be sure you select the publication that can help you get ahead of the competition.

Because if you don't lead, you may well find yourself having to follow.



GO STRAIGHT TO THE TOP

Source: ABC London average circulation for the 6 months, Jan 1st - June 30th 1984.

WSP-1000-1000

JOBS COLUMN

Snobbery, cowardice and a kind of nepotism

BY MICHAEL DIXON

LISTEN please to a personnel director speaking about interviewing a woman marine biologist who unexpectedly applied for job with the director's retailing and manufacturing group...

snobbery along with cowardice and a kind of nepotism remain alive and kicking in the top offices of British industry, commerce, professions and public services...

"The universities seem to have a wider social background if nothing else and it makes it easier for them to adjust to people from overseas and that sort of thing..."

Unit Fund Manager

£15-20,000 + car + benefits

A long-established life assurance office is seeking an additional fund manager for its unit-linked operations. The position is likely to appeal to someone in his or her 20's who has gained some experience of unit fund management...

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Group Planning & Development Manager

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Reporting to a Group Board Director, you will be involved in any project affecting the future development of the Group. Specific responsibilities will include corporate planning, acquisitions, public relations and special projects...

In your early 30s, you will probably

Management Appointments Limited

be educated to degree level with an accountancy qualification or an MBA. You should have experience of corporate planning, business development and purchase investigations...

As the Group is expanding rapidly, the longer term career development prospects are self-evident.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN

Tel: (01) 930 6314

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for a new Recruitment Consultancy

Our clients' objective is to set up a professional and specialist consultancy, starting from a London base. They envisage diversifying provincially on a progressive basis.

The partners backing the venture already have a highly successful search consultancy, as well as a company marketing 'high profile' personnel-related services to several thousand UK clients...

You will be the pivotal member of the new company. Your experience is in selection consultancy; your ability is to achieve agreed business and profit targets; your ambition is to run your own show.

Package is c. £40,000 + car; equity negotiable.

Please write in confidence to B.A.R. Consonon, McKenna & Co., Jewess House, 1 Aldwych, London WC2R 0HF. listing any companies to whom you would not wish your letter to be forwarded.

UNIVERSITY OF SUSSEX DEPARTMENT OF ECONOMIC STUDIES MULLENS LECTURE...

UK AFFILIATE of International Training & Development Centre...

Banking Executives of outstanding ability

Specialists in the International Capital Markets.

Ogden and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of Banking...

As a first step, please write giving a brief summary of your experience, qualifications, age and salary to Peter Makin quoting reference KEW. Any approach will be treated in the strictest confidence.

Ogden MANAGEMENT CONSULTANTS Ogden and Co. Ltd, One Broad St, London W1X 2TD

PROJECT MANAGEMENT

USE YOUR BUSINESS ACUMEN TO RAISE FUNDS FOR AN INTERNATIONAL CHARITY. Help the Aged is a leading international charity and the UK's largest computerised organisation for the elderly...

A major UK and International Financial Group

TREASURY TRAINING MANAGER

£20-22,500

+ car + bank benefits.

Our client is the Treasury Division of a major International Bank. It is currently embarking on a radical re-organisation of its activities, to ensure its position as a prime name in the worldwide currency markets.

As part of this re-organisation, they are now wishing to recruit a Manager whose prime responsibilities will be:

- Contributing to the marketing of treasury products and services to Corporate Customers and Correspondent Banks, by developing seminars and training programmes.

- Developing and presenting training programmes to broaden the knowledge and expertise of staff within treasury, (and elsewhere in the bank, as appropriate) in relation to treasury products, services and business management techniques appropriate to the foreign exchange/treasury operation.

A background in Treasury Consultancy would be a distinct advantage. Candidates should have had some previous involvement in formulating and presenting seminars and training programmes in treasury areas. In all cases, applicants must be enthusiastic and spontaneous narrators, and have the potential for innovation and original thought.

This post offers variety, scope and development opportunities for the right candidate, and there are good career prospects into other areas of treasury management.

Applications giving full career history should be sent to the address below, addressed to Sarah Beaumont who will forward these unopened to our client. Please quote ref 777 and mark clearly on the envelope any companies to whom you do not wish your application sent.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

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Our Client is a well known Canadian bank with an established presence in the City. They require an experienced UK lending officer to market the bank's complete range of services to medium/small UK companies...

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Our client an established international bank seek to recruit an analyst with a minimum of two years experience to include the vetting of credit applications from both corporates and banks...

GRADUATE - ACCOUNT OFFICER £13,500

An outstanding opportunity for a graduate with two or three years international banking experience. Previous credit analysis coupled with a bank operations background and a willingness to travel regularly and extensively are prerequisites for this position...

INTERNATIONAL AUDIT \$15,000

A major U.S. bank is seeking an audit officer to join their international inspection team at senior level. Previous audit experience coupled with a bank operations background and a willingness to travel regularly and extensively are prerequisites for this position...

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Merchant and international banks in the City continue to demand professionally qualified entrants in this respect we would be most interested in talking to newly or recently qualified ACA's about banking careers in accountancy, internal and international audit or corporate finance.

Ridgway House, 41/42 King William Street, London EC4R 9EN 626 1161

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Salary negotiable in the range of £16,000-£18,000

Ernst & Whinney is one of the leading firms of international accountants and consultants and regards the professional marketing of its practice to be of crucial importance to its continued growth.

The firm wishes to make an innovative appointment in the form of a young chartered accountant who understands the role of marketing and how it can be used to achieve national practice development objectives. The job will include, therefore, participation in marketing planning, market research, advertising, publications, training and seminars.

Advancement opportunities in either the accountancy or marketing field will be excellent for the right person.

Please write to Michael Ping, enclosing full personal and career details and quoting reference F/644/P.

E&W

Ernst & Whinney, Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Handwritten note in Arabic script at the bottom of the page.

Treasury Management Consultants

Do you have sound Treasury Management experience? If so you may be interested in joining our consulting practice.

Price Waterhouse, a leading accounting and management consulting firm in the United Kingdom and worldwide, needs more consultants well versed in treasury management to join its London and European based specialists.

We provide a developing range of consulting services with special emphasis on enhancing the treasury activities of our clients, in the areas of cash, currency and exposure management, treasury organisation, and information needs.

Typical assignments have included the establishment of a global exposure management system (for a major international bank); upgrading the treasury organisation and designing treasury reporting systems (for multi-national corporations); researching the costs of cash transmission; improving the efficiency of cash collection (for a UK utility); and designing treasury software.

You will have had sound experience in the treasury function of a multinational company or nationalised industry, or in the treasury or cash consulting group of a bank. You should be under 35 and have the ability to advise and convince senior management.

If the challenge of consultancy in the United Kingdom and Europe attracts you please write in confidence enclosing a summary of your treasury experience and other relevant details quoting MGS/3972 to: David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse

Group Tax Manager

West End

c. £30,000

For a UK public group (9,000 employees and turnover well over £1bn) in the engineering, manufacturing and construction fields. There are 20 main operating centres here and abroad and contracts are world-wide.

The group tax manager reports to the finance director and plays a key role in optimising the group's performance through tax planning and advice to management.

Suitable candidates, male or female, will ideally be in their mid-30's with professional qualification. Sound experience of handling the complex tax affairs of a public group with

international implications is essential. This may have been gained in a professional firm, the tax department of a major public company or the Inland Revenue.

Please send a detailed c.v. (with salary history) or write for an application form in confidence quoting ref. 2658/L, to M.J.H. Coney, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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UK Equities Fund Manager

package up to £30,000

Our client, a leading insurance company, wishes to recruit a high calibre fund manager to take responsibility for the UK Equity portion of their broad range of Life, Pension, and Unit Trust Funds.

Candidates, who should be in the age range 28-35, must have at least five years experience managing UK Equity Funds. The successful candidate must be able to fit in with a small but lively team and not only have proven performance but also be able to demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should write, enclosing a full curriculum vitae, to **Martin Constable, Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP**, quoting reference 3415. Strictest confidentiality assured.

MP

Michael Page Partnership
International Recruitment Consultants
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Salaries £45,000 to £85,000

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Top managerial position - several years' experience of dollar straight trades needed. Leadership qualities essential.

Senior Sales - UK Merchant Bank

Must have institutional contacts in Europe, Far East and USA and over 3 years' sales experience.

We also have vacancies for less senior people, one of which is a sales position with a top US bank. This post requires a minimum of 1 years' sales experience, covering Western Europe. Salary c. £23,000 basic.

For further details please contact Sally Poppleton or Caroline Baker, in complete confidence, on 01-481 3188.

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MANAGING EDITOR for a successful and fast-growing publishing house, which forms part of a major international group, to develop and manage its publishing programme in the financial services field. The company's publications currently comprise journals, newsletters, loose-leaf reference material and bound books.

Candidates for this senior role, which affords an excellent opportunity for further career development, should have: (1) demonstrable editorial experience in book, journal or newspaper publishing, ideally but not essentially in the financial world; (2) a good knowledge of, or at least a strong interest in, the operations of the City and of financial institutions generally; (3) a self-starting and enthusiastic temperament, with both the desire and the creative ability to research and develop new material in this major market; (4) numeracy, administrative ability and commercial acumen.

Age range: c. 27-40 Salary: negotiable at an appropriately attractive level plus the usual benefits.

Please write with cv or telephone in complete confidence to Roger Stacey or Gill Drake at:

Astron Appointments Limited
(Recruitment Consultants)
20-24 Usbridge Street, London W8 7TA
Tel. 01-229 6423/9171

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A generous salary, performance bonus, car, subsidised mortgage facilities and a non-contributory pension scheme are offered. If you have:

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The Royal London Unit Trust Managers Limited, Royal London House,
Middleborough, Colchester, Essex CO1 1RA
Tel: Colchester (0206) 44155

Personnel Manager

In an environment that's as professional as you are

Our Client is a highly successful financial services organisation with around 1000 staff in the Company's headquarters South West of London and in other locations in the UK.

A high proportion of those people are professionals in every sense of the word - in their education, by virtue of their specific roles, by the high career expectations they have of the organisation, and the equally high expectations it has of them.

So being Personnel Manager for such an organisation is clearly no conventional personnel management role.

It's characterised by a marked absence of the more routine, reactive aspects of personnel work, and by the exceptional opportunities it offers to concentrate instead on more intellectually stimulating tasks, such as graduate recruitment, career development and initiating organisational change. The fact that you would report direct to the Board indicates the importance our Client places on this appointment.

In terms of background, you should have worked in a broadly similar professional services type of organisation, rather than, say, manufacturing. Our Client will

take professional and technical competence for granted; of far greater importance is the maturity and breadth of vision to see the personnel function in its broadest context. The ability to develop and sustain

productive working relationships with entrepreneurial line managers is a key requirement. In terms of age and personality, a mature, highly communicative 30-year-old would fit ideally into our Client's management team.

The salary will be up to £16K with attractive benefits.

If you're interested please write, enclosing a copy of your cv, to Confidential Reply Service, Ref. AMP9070, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

MAJOR NEW UNIT TRUST COMPANY - ILEORD

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The following key staff are sought to assist in their ambitious plans:

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up to £15,000

An experienced Unit Trust administrator who is able to head-up this department. The prime responsibility will be the control and motivation of the staff to ensure that all the administrative services meet the high standards essential to the success of the business.

Accounts Manager

up to £15,000

With a background of investment/securities or preferably Unit Trust accounting at supervisory level. Responsibilities include establishing and maintaining accounting and management reporting systems and the development of an accounting team.

For both posts, strong leadership qualities, as well as some knowledge and familiarity of computerised systems, are essential.

ADDITIONALLY, our client requires administration and accounts staff, preferably with experience of working for a Unit Trust, Bank or Building Society, ideally involving client contact.

Please telephone Anne Griggs for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.

Jonathan Wren
BANKING APPOINTMENTS

Financial Operations Manager

c. £20K + Car

An independent and growing software marketing company, Sphinx specialises in products and services for the UNIX operating system.

Set up in May 1983, we are already firmly established in the marketplace and now seek a Financial Operations Manager to play a key role in the running and future development of the company.

In addition to maintaining financial control (of which forecasting and strategic planning are important aspects), the appointment involves the general management and co-ordination of the company's day-to-day functions.

Our need is for a capable and ambitious man or woman, able to demonstrate sound financial knowledge, combined

with an acute business sense and an administrative flair.

Aged 28-35, your commercial experience may well have been gained within a computer-related company. An understanding of the industry and its terminology would be an advantage.

A highly attractive remuneration package will be available to the right person.

If you are interested in joining this young, go-ahead company, in the first instance, please contact our Adviser, Marina Stevens, at Harrison Cowley,

Glen Island House, Mill Lane, Taplow, Maidenhead, Berkshire, SL6 0AG. Tel: 0238 35721.

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If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Staff Manager,
The Scottish Provident Institution,
6 St. Andrew Square,
Edinburgh EH2 2YA.

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International Appointments

FOREIGN EXCHANGE CONSULTANCY

THE COMPANY
The European subsidiary of a major U.S. Bank, recognized as a world leader in international financial consultancy, is seeking Consultants/Senior Consultants to join their young and highly successful consultancy team based in Brussels.

THE JOB
The work is wide ranging and entails providing a professional consulting service to major international companies and financial institutions on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

THE QUALIFICATIONS
He/she will have a graduate degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to mid-thirties and must have gained professional experience with the international currency and money markets. Fluency in at least three European languages (i.e.: English, French, German, Italian, Spanish) is essential.

EXPERIENCE
The candidate should have worked with a European company/bank for at least 3 years in an international treasury/finance position. The candidate could also have worked as an international economist with active consulting responsibilities. He/she must be a self-starting individual, who likes to sell successfully a high-priced consultancy product. This position represents very attractive benefits (fringe, tax, etc.) and an exceptional career potential for the qualified individual.

Write in full confidence with curriculum vitae under reference H 55 to Agence Havas, 15 Blvd. Ad. Max, B - 1000 Brussels / Belgium

PROSPECTION BANK

... You are fluent in three languages (one of them being either Dutch or French), you have a college or similar degree (major in law or economics), you are not 40 years old yet, you are familiar with corporate business and have a keen insight into a corporation's needs for loans and credits, you are able to deliver expert advice on international exchange transactions and look back on at least four years of experience in loan and investment transactions... Well, let's assume you meet all the above requirements that case one of Belgium's largest banks might offer you a challenging career opportunity. The applicant of choice will be based in the part of the country where his (her) job requires him (her) to stay. His (her) qualifications will most certainly be valued and his (her) salary will be commensurate with them. Your application should include a curriculum vitae with any such specifics as might be required and must be sent to this newspaper's advertising offices before September 10, 1984, and quoting the ad reference on the envelope. Reply and privacy guaranteed. Write Box A8733, Financial Times, 10 Cannon Street, London EC4P 4BY.

If you are

- Around 35 years old
- CPA, ACA, MBA, or equivalent
- Fluent in English and another European language (French, German or Italian)
- Experienced in the AUDITING profession and operational activities (10 years)
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European Office of Paris
Françoise Barcevic
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HOLLAND CHEMICAL INTERNATIONAL, LTD.

HEAD OF FINANCE AND ADMINISTRATION

Holland Chemical International is a privately owned Bermuda-based company engaged in the trading, shipping, storage and distribution of industrial chemicals in 17 countries, mainly in the Americas.

We are looking for an accountant for the position of Head of Finance and Administration for our operations in Ecuador. The position will involve overall responsibility for finance and accounting functions and will entail, among other things, the preparation of annual budgets, annual reports and accounts, monthly reporting and legal and treasury work connected with these substantial operations.

The candidate should be a qualified accountant, preferably a graduate with at least 5 years' post-qualification experience. It is essential that candidates should speak Spanish.

The position will carry a remuneration package commensurate to its importance and will include in addition to a good local salary, a car, paid home leave, annual bonus and the possibility of equity participation.

Applications including a handwritten letter to:
Corporate Vice-President Finance,
H.C.I. (Services) B.V.
Postbus 12910
1100 AX Amsterdam
The Netherlands

Internal Audit Manager Kuala Lumpur, Malaysia

Colgate-Palmolive, a major international organisation, has an opportunity for an Internal Audit Manager, to be responsible for the internal audit function within our Malaysian subsidiary.

The successful candidate, preferably a Malay, will be a Chartered Accountant, possibly newly qualified, aged between 24-28 years. In addition you will be expected to have first-class communication skills, both written and verbal, be self-motivated and able to make a positive contribution to the Company's operation.

As a major multi-national, we can offer you the opportunities to progress and the chance to gain valuable experience in a commercial environment.

The position carries with it a salary and benefits package which will be commensurate with your age and experience.

In the first instance, please write with full career details, to Mr D. H. Casson, Director of Personnel, Colgate-Palmolive Ltd, 76 Oxford Street, London W1N 1EN or phone for an application form on 01-580 6570.

EMPLOYMENT CONDITIONS ABROAD LIMITED

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01-637 7604

COMMERCIAL DIRECTOR/ACCOUNTANT ST. HELENA

The Government of St. Helena requires a Commercial Director/Accountant.
Duties:
To promote greater cost effectiveness and efficiency in three parastatal organisations - St. Helena Fisheries Corporation, Agricultural Development Authority, Small Industries Authority - with the aim of placing each on a commercial operating basis.
Qualifications:
Applicants should be British Citizens and be fully conversant with commercial accounting and have the ability to introduce these procedures into parastatal corporations.
Appointment:
One year with the possibility of a one year extension. Thereafter, further visits may be required.
Salary (UK taxable) will be commensurate with qualifications and experience, plus a variable tax-free overseas allowance currently in the range £465-£2665 depending on marital status. The salary will include an element in lieu of superannuation provision. If ODA can continue payment into the candidate's existing superannuation scheme the salary will be adjusted accordingly.
The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances, other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.
For full details and application form please apply quoting ref AH 358/GH/D stating post concerned and giving details of age, qualifications and experience to:
Appointments Officer,
Overseas Development Administration,
Room AH351,
Abercrombie House,
Eggesham Road,
EAST KILBRIDE,
Glasgow G75 5EA

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Senior Accounting Roles Petrochemicals - Saudi Arabia

These new appointments offer a challenging opportunity for competent accountants to participate in the development of YANPET, a joint SABIC/MOBIL venture which is establishing a large scale petrochemical complex at Yanbu with the potential to be a major force in world petrochemicals.

The need is for qualified accountants who have manual and on-line computerised systems knowledge and experience in a manufacturing environment preferably petrochemicals. Broad accounting knowledge and an ability to set up systems is essential.

In addition to attractive tax free salary benefits include free furnished accommodation, subsidised food, insurances, medical cover, bonus and generous UK leave with paid air fares. Annually renewable contract on single status.

Please write - in confidence - to M. J. Lebell, quoting the appropriate reference.

General Ledger Accountant

Responsibilities include the preparation and review of general ledger and subsidiary ledger accounts and the production of periodic reports. Special emphasis will be placed on fixed asset development and liaison with payroll, AP/AR, inventory and production accounting sections. Ref: B.1183/45.

Production Accountant

Key tasks include the development and control of accounting and reporting activities associated with plant operations including: raw material inventory, working stocks, product yield, sales, and pricing. Proven knowledge of standard costing systems is essential. Ref: B.1183/46.

Inventory Control Accountant

The prime role is to supervise and control accounting and administration activities associated with the preparation and reporting of information relating to inventory control in a warehousing environment. Ref: B.1183/47.

Payroll Accountant

The need is for a payroll specialist who has at least five years' relevant experience working with computerised systems. A broad knowledge of all payroll functions is required. Ref: B.1183/48.

Auditor

Responsibilities include the annual operational audits as well as auditing complex cost reimbursable contracts. Proven audit experience preferably within a petrochemical or oil company environment is required together with proven knowledge of EDP audit techniques. Ref: B.1183/49.

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middle east

SENIOR INTERNAL AUDITOR INTERNATIONAL BANKING KUWAIT

One of the region's leading banks is seeking an experienced Internal Auditor, primarily for its investment banking and international credit activities. Candidates must be qualified Internal Auditors with in-depth experience in international banking. An attractive salary and benefits package will be offered to the successful candidate.

Please write with full personal and career details to:
Box A8628, Financial Times
10 Cannon Street, London EC4P 4BY

A direct line to the executive shortlist

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Le candidat, de formation supérieure, doit avoir une expérience similaire d'au moins 5 ans dans une entreprise de même importance, de préférence dans un groupe international. Age minimum 35 ans. Anglais courant indispensable.

Ecrire avec C.V. et prétentions - en anglais - sous réf. E 14893 à CONTEXTE PUBLICITE 20, avenue de l'Opéra 75040 Paris Cedex 01, qui transmettra.

International Company is looking for Maritime Business Man

This person has to be between 32 or 45, and will have experience in shipping management, chartering, brokerage, and mainly should know how to find business opportunities in shipping. It will include acquisitions of tonnage and perhaps buildings. He will be located either in Geneva, Monaco or London. Depending on qualifications and experience a very attractive remuneration in the way of salary and incentives is offered.

Please write in confidence to:
Cipher Publicitas, Postfach, CH 8021 Zurich

ACCOUNTANT/FINANCIAL CONSULTANT

Shortly completing assignment in East Africa, available October for challenging new assignment. Extensive commercial experience at senior level in Middle East and South America.

Replies to Box A8730
Financial Times
10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Chestertons Property Management Chief Accountant West End c.£25,000+car

This leading firm of Chartered Surveyors are seeking a Chief Accountant to be responsible for 30 staff in their property accounts function. The key task, which will involve close liaison with Partners and Managers, is to provide an effective accounting service for the Property Management Division of the firm. Additional tasks include the development of the accounting service for clients, and enhancements to the newly installed computer systems. Candidates should be aged over 30. Proven success in managing and motivating a substantial accounts department is essential, and the personal qualities sought include determination and the ability to communicate fluently.

A knowledge of property accounting is desirable, for which appropriate experience may have been gained within a firm of Chartered Surveyors, a Housing

Association, or a Property Investment Group. Familiarity with computer system applications would be an additional advantage.

Above average benefits include a quality car and health insurance.

Please reply to Alison Bott in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1354/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Financial Controller

London up to £25,000 + car

Our client is a major distributor of computer software with a current turnover of £25 million, and a full market listing is anticipated within the next two years.

Reporting to the Managing Director, a Financial Controller, with distinct board potential, is now required for the company's financial and management accounting functions, with particular emphasis on the development of computerised systems.

Candidates will be qualified accountants, aged early 30's, with an outstanding track record within a leading f.m.c.g. distribution-orientated company. The ability to contribute on a broad front to the company's management is essential as is compatibility with a demanding and high growth business environment. Personality and presence together with good communicative skills are key qualities.

A highly attractive salary package, commensurate with expertise and potential will be offered to the successful candidate to include generous benefits, bonus and an executive level car.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 155, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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Outstanding Opportunities in high tech for ...

YOUNG FINANCIAL MANAGERS

Surrey c.£17,000+car

Our client, a division of a major blue chip group, are involved in the manufacture and marketing of quality high-technology electronic products. They are recognised leaders in their field and enjoy a worldwide reputation for product excellence.

They now wish to strengthen their finance team by recruiting two ambitious qualified accountants or MBAs to assume wide-ranging financial control responsibilities within a challenging operating environment. Candidates are likely to have gained a minimum of 3 years post qualification experience in a broadly-based industrial/commercial role.

Candidates, male or female, wishing to progress their careers rapidly should write with career details to Catherine Harrold at our London address quoting reference number 4750.

410 Strand, London WC2R 0NS Tel: 01-836 9501
28 West Nile Street, Glasgow G1 2PE Tel: 041-225 3101
3 Coates Place, Edinburgh EH3 7AA Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE Tel: 061-236 1553.

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Group financial director

Middlesex, to £30,000



For a fast moving international service sector group entrepreneurially managed and privately owned with substantial blue chip backing.

Reporting to the Group Managing Director you will have total responsibility for the financial function. The emphasis of the job is on tight financial and commercial management in a competitive business which responds quickly and flexibly to market opportunities.

Aged 35-45 you must have had substantial controllership experience at the operations level in an international business. Experience of evaluating and financing acquisitions and joint venture deals would be an advantage. Terms are for discussion.

Résumés including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R222.

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North Thames Gas - a major British Gas Region with more than 10,500 employees - is a profitable business serving nearly two million customers in a wide area which includes most of London. The organisation is forward looking and makes extensive use of the most modern computer techniques. Right now we are looking for ambitious, suitably qualified men and women to fill the following important posts.

Assistant Development Accountant

A qualified Accountant to assist the Development Accountant with in-depth studies into specific areas of the Region's accounting activities and in the implementation of changes necessitated by modification to financial accounting systems.

Duties carry responsibility for on-the-job supervision of user sections during the development/implementation stages of systems and for the evaluation of reports from other departments which involve a finance input. Candidates should preferably have experience in the design and implementation of computerised financial systems. Salary range is £11,700 - £13,400 p.a. depending on experience. Ref. Q3295.

Financial Analysts

Two vacancies exist in our Chief Investment Accountant's department. Those appointed will be responsible for the financial appraisal of projects, development and maintenance of expenditure control procedures, post investment appraisals and general analytical studies. Work is often under pressure and to demanding time scales. Applicants should be qualified accountants and must have a good knowledge of computerised accounting systems. Strength is particularly sought in investigative and innovative thinking and in verbal and written skills. Salary range is £11,700 - £13,400 p.a. Ref. Q3312.

We offer considerable scope for career development, and benefits include over five weeks holiday and generous house-removal assistance where appropriate.

For an application form, please write to or telephone:
Senior Personnel Officer (HQ), North Thames Gas, North Thames House, London Road, Staines,
Middlesex TW18 4AE. Telephone Staines 61666 ext. 3198, quoting the appropriate reference number.

NORTH THAMES GAS

Financial Controller/ Director Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all financial matters.

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref. A2012, to W.S. Gilliland, Executive Selection Division

Thomson Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Chief Accountant/Finance Director Designate

(c. £20,000 + Car + usual Benefits)

Our client is a profitable, fast growing company in the electronics industry located in the Heathrow area. Turnover, which has grown rapidly, now exceeds £5m and the company is contemplating a listing in the near future.

The successful candidate will be part of a young, dynamic and enthusiastic management team. Reporting direct to the Managing Director responsibility is for the finance function and data preparation facilities.

Candidates, male or female, must be

qualified accountants who combine financial management experience with business acumen. Experience of modern computerised accounting systems is a prerequisite.

Applications, giving details of career to date and present salary should be sent to the address shown below quoting reference CA/132/FT on both envelope and letter. Letters will be forwarded to our Client. If there are any companies to which you do not wish to have applications sent, please indicate this in a separate letter addressed to Miss K. Buss.

ROBERT SILVER & ASSOCIATES

MANAGEMENT AND RECRUITMENT CONSULTANTS
7 ALBEMARLE STREET, LONDON W1X 3HF. TEL: 01-499 7114

FINANCIAL CONTROLLER

COMMODITIES Package c£40k

Trading on the L.M.E. our client is the expanding subsidiary of a major international group.

Reporting to the Chairman, the Financial Controller will be responsible for the full financial and operational activities, from providing fully computerised management information to close liaison with the trading Director.

The candidate will be a qualified accountant with line management experience within commodities and be familiar with treasury functions.

For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

FINANCIAL CONTROLLER

West Country

To £20,000 + Car and benefits

Our client is a highly successful international group with diverse interests. Growth and development of the business now require the appointment of a Financial Controller.

A demanding role awaits the successful candidate who will be responsible to the Financial Director and will take full day-to-day control of the finance function, co-ordinating financial and management reporting for the group's UK activities, together with contributing to the key areas of budgeting and forward planning.

Candidates, probably in their thirties, will be ambitious qualified accountants with previous industrial experience who, in addition to exceptional technical ability, can demonstrate their energy, enthusiasm and a high degree of commitment to the success of an innovative business.

The attractive remuneration package includes relocation assistance to the group's West Country headquarters.

Please reply in confidence, giving full career and personal details, and quoting reference T200 to:

J D Bannister,
Armitage Norton Consultants,
Hazlett House,
28 Southampton Buildings,
Chancery Lane, London WC2A 1AR.

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Accountancy Appointments

Financial systems development

West London, c. £23,000 + car

An international consumer goods group with turnover well in excess of £2 billion is embarking on a major programme of systems improvement.

In a new position within the management services division you will spearhead the development of computerised accounting, financial planning and modelling systems. Managing a specialist development team and using the group's substantial data processing resources you will control projects, liaising extensively with users throughout the UK; travel will be necessary but not excessive. This is a highly visible role and career prospects are excellent.

Probably in your 30s you should be a qualified accountant and a capable manager with experience in the use and development of computerised systems.

Resumes which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions to Stephen Blaney, Executive Selection Division, Ref. B.202.

Coopers & Lybrand associates

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management consultants
Fleetway House, 25 Farringdon Street
London EC4A 4AQ

Finance Director Designate

Overseas travel from a London base
c. £23,000 + car

An imminent promotion will create the need for a Finance Director in the Sugar Division of Booker Agriculture International - an acknowledged leader in sugar technology and the development and management of sugar projects in the Third World.

A key member of the top management team, you will be involved in the strategic development of the business; the financing of overseas projects, including feasibility studies; setting and monitoring accounting standards worldwide; and budgeting and control. Four UK-based qualified accountants will report to you, and you will have functional responsibility for finance staff at major estates in East Africa, Asia and Australasia.

For this demanding portfolio, we are seeking a qualified accountant, probably over 35, with the necessary breadth of experience which must encompass overseas operations preferably in the developing world. A period working overseas would be a distinct advantage; familiarity with Third World financing, while helpful, is not essential.

The negotiable salary will be supported by appropriate executive benefits.

In the first instance, please send full cv to or request an application form from: Group Personnel Adviser, Booker McConnell PLC, Buckdenbury House, 83 Cannon Street, London EC4 8EJ. Telephone: 01-248 8051.

BOOKER MCCONNELL PLC

Financial Management

A leading financial services Group, which is going through a phase of rapid development, is currently strengthening its financial management team and is seeking to fill two positions:

Financial Planning & Control

c.£20,000 pa + car + substantial benefits

The successful applicant will manage a small team of analysts to control and co-ordinate the preparation of budgets and plans for presentation to senior management and to develop and improve reporting systems.

The monitoring of operating companies' performance is an important aspect of the work and includes evaluating the robustness and sensitivities of the budgets and plans and review of strategic issues. To ensure that the highest quality of management information is provided, applicants will require a firm grasp of the economics of the Group's various businesses to understand the factors influencing their profitability.

Applicants should have experience of such an approach to financial planning and budgetary control applied to a major organisation. Relevant experience gained in consultancy would also be acceptable. The ability to communicate and gain acceptance of common standards and principles across the Group is important. The preferred age range 28-33. (Ref: L 133)

Financial Analyst

to £18,500 pa + substantial benefits

This position will involve the evaluation of the sources of profitability in the Group companies which are in a distinct but related business sectors. Each will therefore present quite different issues for analysis.

The responsibilities will include short term and long term profitability analyses by product, by customer and by type of outlet and evaluation of major capital expenditure and operational proposals.

Applicants, in their late 20's, should have previous experience of advanced techniques of financial analysis and appraisal gained in a major service industry or industrial Group. A relevant economics or business degree or an accounting qualification will be required (Ref: L 134)

The positions will be based in the City and the benefits package will be in line with the best financial sector practice including mortgage subsidy. Both positions offer good prospects of advancement in addition to the considerable stimulus of the initial roles.

Please apply in confidence, quoting the appropriate reference, to:

Brian Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse Selection & Search

TREASURY ACCOUNTANT

£15K package Rural Hampshire

The TSB Trust Company is the insurance and unit trust subsidiary of the TSB Group. We offer a comprehensive range of products and services to TSB Bank customers and the public generally. 1983 was a particularly successful year and 1984 has seen an even greater escalation in demand for our product portfolio.

The Treasury function, part of the Company Accounts Department, is responsible for a wide variety of related issues, including the administration of our non unit-linked investment portfolios currently valued at around £100 million.

In managing this important area, the Treasury Accountant will be principally involved in controlling the movement of funds and investment transactions; analysing and appraising long term market trends; maintaining and enhancing treasury reporting

systems; developing relations with our bankers and advisors, and also acting as 1st line contact for most treasury matters.

The successful applicant will ideally be a qualified accountant with at least 2/3 years' sound investment dealing and accounting experience, considerable investment acumen and a knowledge of corporate taxation.

The salary package includes mortgage subsidy and we also offer non contributory pension scheme, profit share/bonus and relocation assistance to this pleasant part of rural Hampshire.

Please telephone or write for an application form:
Rick Matthews,
Assistant Manager, Personnel,
TSB Trust Company Limited,
Keens House, Andover,
Hampshire SP10 1PG.
Telephone Andover 62188 ext. 156.



Bayer UK Limited is part of the International Bayer Group, marketing a wide range of products in the Industrial, Medical, Agricultural and Consumer fields.

International and expanding, Bayer offers real accounting challenge

COMMERCIAL SERVICES MANAGER

Our newly-established Operations Division controlling Data Processing, Warehousing and Distribution and Services Department now seeks to recruit a Commercial Services Manager to complete the management team.

Reporting to the Chief Executive, your main task will be to set up procedures for the Divisions cost and budgetary control systems, and to improve and extend them in line with developing needs. You will also provide management information through continual and ad-hoc assessments, and will advise in major budgetary decision-making.

You will be a full/part-qualified accountant aged 25-35 with a keen interest and a demonstrable ability in developing and establishing new systems. You will liaise closely with other managers, and in particular our Central Finance Division, and first-class communication skills are therefore essential.

ACCOUNTANT Consolidations and Budgets

We are looking for an accountant with good financial and management accounting experience to strengthen our Central Finance Division.

As part of an experienced professional team, your responsibilities will include co-ordinating the preparation of the annual Group operating plans, and monitoring the budget performances of Central Service Departments. You will also assist the Financial Accountant in the preparation of the consolidated accounts and financial reports for the Group - to meet both the UK requirements and those of our Parent Company in West Germany.

Aged 25-35, you should be a full/part qualified accountant, with the ability to liaise with staff at all levels.

For both positions, we offer a competitive salary and benefits package including pension scheme and BUPA membership. Relocation expenses will also be provided where appropriate.

Please write or telephone for an application form to: Mrs J. C. Stapley, Personnel Officer, Bayer UK Ltd, Bayer House, Strawberry Hill, Newbury, Berks. RG13 1JA. Tel: (0635) 39000.



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TAX MANAGER

A rapidly expanding U.K. group is currently setting up a central financial services function. The company seeks a tax specialist to join a high-calibre, head office team. Responsible for both tax planning and compliance work this newly created position requires a highly commercial and practical approach to corporate tax. Suitable candidates will be qualified tax accountants with experience of a medium sized industrial group and in-depth knowledge of both planning and compliance plus exposure to U.S. tax.

C. LONDON. Ref: JG. c.£22,000 + Car

FINANCIAL DIRECTOR

This challenging new role has been created following rapid expansion in this marketing orientated hi-tech company. As a senior member of a young, forward looking management team, you will assume responsibility for the financial management of a new subsidiary, in particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants with 'sharp end' experience in a fast moving environment. Commercial flair is as important as personal and technical skills.

W. LONDON. Ref: CW. c.£20,000 + Car

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PEAT MARWICK

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 6 1984

For business Cars and Vans Tel 0783 44122 COWIE CONTRACT HIRE LTD

IMI for building products, heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals.

Friderichs granted leave for court case

By John Davies in Frankfurt THE SUPERVISORY board of Dresdner Bank, West Germany's second largest bank, yesterday agreed to release Dr Hans Friderichs temporarily from duties as chief management spokesman to allow him to concentrate on his defence against corruption charges in the so-called Flick affair.

Dutch foods group plans London listing as profits advance

WESSANEN, the Dutch foods group with major interests in North America, reports a further strong rise in profits and says plans are being laid for a London stock market listing.

Zanussi rescue package delayed

By Carla Rapoport in London KEY FOREIGN bank creditors of Zanussi, the troubled Italian domestic appliance maker, are continuing to meet daily in London in renewed efforts to reach an agreement on the terms of the rescue package offered by Electrolux of Sweden.

KEMANOBEL THE TARGET OF SWEDISH ARMAMENT GROUP'S FAST-RISING FINANCIER

Bofors brings home the big game

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

WHILE Mr Claes-Ulrik Winberg, managing director of Bofors, the Swedish armaments group, was shooting grouse recently, his main shareholder Mr Erik Penser, the fast-rising Swedish financier, was hunting bigger game.

1983 SALES BY DIVISION (\$Krm) Table with columns for BOPORS and KEMANOBEL, listing various product categories and sales figures.

Satellite television operators plan merger

BY PAUL TAYLOR IN NEW YORK COMMUNICATIONS satellite (Comsat) and United Satellite Communications (USCI), the joint venture in which Prudential Insurance of the U.S. has a majority stake, yesterday agreed to merge their fledgling direct broadcast satellite (DBS) television operations.

Possible float for Intershop U.S. affiliate

By John Wicks in Zurich INTERSHOP Holding, the Zurich-based international property developer, is planning an increase in dividend from SwFr 18 to SwFr 20 (\$2.20) after a rise in net earnings from SwFr 6.18m to SwFr 6.33m in the business year ended March 31.

Another FCA chief leaves

By Our New York Staff FINANCIAL Corporation of America (FCA), the troubled West Coast holding company which owns the biggest U.S. savings and loan group, has announced another senior management resignation which will consolidate control under its new chairman and chief executive, Mr William Popejoy.

C & A profits probe

BY PATRICK FARNON IN AMSTERDAM UNION pressure is being brought to bear on C & A in the hope that the Dutch-owned international retail group can be made to disclose its financial performance.

WESSANEN Interim Results 1984. Table showing Sales (1,995 million), Profit before taxation (28.6 million), Net profit after taxation (18.1 million), and Dividend per share (2.20).

IRELAND U.S. \$ 50,000,000 Medium Term Loan provided by Standard Chartered Bank Ireland Limited. 17th July, 1984.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 3rd September 1984, U.S. \$95.36. Listed on the Amsterdam Stock Exchange.

VONTOBEL EUROBOONDDINDIZES WEIGHTED AVERAGE YIELDS PER 4 SEPTEMBER 1984. Table with columns for Today, Last week, Year's High, and Year's Low for various bond indices.

The Wessanen Group Established in the Netherlands in 1765, Royal Wessanen is now one of Europe's largest food manufacturing groups, with 1983 sales totalling Dfl 3,588 million.

INTL. COMPANIES and FINANCE

David Dodwell describes a sweeping reorganisation of the Indonesian Liem family's world-wide holdings

First Pacific tightens its grip

"FIRST PACIFIC International long on promise, short on performance," said a recent stockbroker's report on the Indonesian-controlled trading and finance company which over the past few years has been one of the fastest growing groups in Asia.

Mr Manuel Panglilan, the group's Filipino managing director, sighed audibly as he read the report: "When people don't see our head bobbing up all the time, they start to speculate on what's happening—and that hasn't been helped by poor results for the first half of this year."

He nevertheless tacitly concedes that the low profile the group has struck over the past six months is not merely a "pause for breath"—though that in itself would probably be justified after a period of such rapid growth.

The group realised at the beginning of this year that it was "badly organised," and that objectives were "badly focused," according to Mr Panglilan. The result was a "turning inward to develop management strength."

Only when a new organisational structure was put in place in May did the board realise we didn't have the people." There was a major reshuffle, and a number of new appointments.

First Pacific International is one of three publicly quoted companies in Hong Kong controlled by the Liem investors, an investment group headed by Liem Sioe Liang, a prominent Indonesian businessman with close links to President Soeharto. The group includes members of his family and close business associates.

Liem Sioe Liang, whose Indonesia "alias" is Soedono Salim, controls the largest Indonesian conglomerates, with interests extending from cement production, flour milling, and vehicle assembly and distribution to property development, trading and banking.

The Liem investors first entered Hong Kong largely unnoticed in 1972 when they set up First Pacific Finance. But the group's main growth has come in the past three years, with the creation of First Pacific International and First Pacific Holdings, and a rapid succession of share issues and international acquisitions.

Foremost among the acquisitions were Hagemeyer, a Dutch trading company founded in Surabaya in Java in 1900, and Hibernia Bancshares, a Californian bank with its roots in San Francisco's Irish community.

The three quoted First Pacific companies are tightly controlled by the Liem investors, who own about 75.3 per cent of First Pacific Holdings, 68 per cent of International, and 80.2 per cent of Finance.

Despite this level of control, Mr Panglilan claims the Liem investors have accepted the need for a clear separation of power, and have given First Pacific's professional management a high degree of autonomy. He argues that this had been an important factor in winning international acceptance in the early stages of the group's growth. It has also—in the case of Hagemeyer—given the group its share of headaches.

Even though First Pacific has built up a 67 per cent holding in Hagemeyer, the Dutch tier board structure has made it difficult for First Pacific—which controls the supervisory board but not the board of management—to introduce changes, despite an embarrassing setback which has required provisions to be made in the parent company's accounts.

The problem arose in Saks International, an 88 per cent-owned subsidiary of Hagemeyer and the largest supplier of coffee to the U.S., after several coffee shipments were detained by the U.S. customs service pending investigation into their origin.

After a protracted inquiry, the shipment has now been released, with Saks denying any violation of the international charges from A\$7.2m to A\$5.55m. The tax charge was also down from A\$8.3m to A\$7.3m.

The dividend total is unchanged at 11.25 cents a share with a final of 5.625 cents payable from profits per share up from 15 cents to 21 cents.

Hanimex Corporation, the photographic equipment group, is expected to turn over from A\$10m to A\$15m in the year reflecting businesses divested or closed over the period.

The latest result was struck after a reduction in interest charges from A\$7.4m to A\$5.8m.

The Hagemeyer and Hibernia problems were among the reasons for First Pacific "turning inward" early this year. After reorganising the group's corporate structure, Mr Panglilan insists that it will in future stick to the core activities of trade and finance. Five "strategic business units" have been identified, covering commercial banking, merchant banking, securities and investment advice, marketing and distribution, and commodities trading.

Out of the reorganisation has come a proposal to privatise First Pacific Finance. This is intended to avoid confusion between the three quoted companies. More important, it is intended to rationalise the group's financial services activities and to prevent the possibility of conflicts of interest between First Pacific Finance and Hibernia. Approval of this scheme is expected today.

With the reorganisation now complete, First Pacific's period of consolidation is about to end. Mr Panglilan insists that it will remain committed to a "low profile," but acquisition are expected to become part of the group's vocabulary again.

The group is actively seeking a brokerage in London, and sees the widespread matchmaking that is going on at present ahead of major changes in London's "square mile" as an ideal opportunity to find its "global treasury centre."

A sum has been set aside for acquisitions to build on Hagemeyer's trading operations worldwide.

And what in future will be the role of the Liem investors? Executives at First Pacific insist it will remain a passive one. For the indefinite future, however, the group's fortunes will hinge critically on those of the Liem companies in Indonesia and their willingness to provide backing or funds for future expansion. If the Liem investors were to sneeze, then First Pacific would, without doubt, catch a cold, and that is likely to remain the case for a very long time.

Less controversial changes are occurring at Hibernia, which made a loss of US\$ 6.7m in the year before it was acquired by First Pacific. With a substantial portfolio of fixed interest mortgages and property investments, Hibernia was badly hurt by rising interest rates in the U.S. The capital injection that came with the First Pacific take-over went a long way to eliminating its immediate problems, but significant changes are expected under Mr Carl Gustavson, its recently appointed chairman.

These are close to being overcome. Board changes can be expected at Hagemeyer at the end of the year, and Price Waterhouse, the parent group's auditors, will replace Hagemeyer's current auditors.

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These securities having been sold publicly, this announcement appears as a matter of record only.

Secondary Offering

August 1984



NABISCO BRANDS LTD.

\$84,000,000

4,000,000 Common Shares

Price \$21 (Canadian) per Share

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Lévesque, Beaubien Inc.	Bache Securities Inc.	Gardiner, Watson Limited
F. H. Deacon, Hodgson Inc.	Brault, Guy, O'Brien Inc.	Geoffrion, Leclerc Inc.
Molson Rousseau Inc.	MacDougall, MacDougall & MacTier Inc.	McCarthy Securities Limited
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Marine Midland Bank, N.A.

(A national banking association formed under the laws of the United States of America, with limited liability)

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Morgan Guaranty Ltd Morgan Stanley International Orion Royal Bank Limited

Salomon Brothers International Limited Société Générale Sumitomo Finance International

Swiss Bank Corporation International Limited Takugin International Bank (Europe) S.A.

Tokai International Limited Union Bank of Switzerland (Securities) Limited

Dean Witter Capital Markets—International

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note.

Interest is payable quarterly in arrears in March, June, September and December in each year, beginning in December 1984.

Full particulars of the Notes and Marine Midland Bank, N.A. are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20 September, 1984 from the brokers to the issue:

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

6 September, 1984

Lower tax and interest helps Clyde Industries

BY LACHLAN DRUMMOND IN SYDNEY

CLYDE INDUSTRIES, the Australian locomotive maker and engineering group, continued its recovery in the second half of the year to June 30, ending the 12 months with net profit 31.25 cents a share, 10.25 cents higher at A\$12.3m (US\$ 10.2m).

However, the result remains A\$4m down from the pre-recession peak earned in 1980-81 and the company is undertaking major rationalisation to further improve results.

The latest returns benefited from improvements in the group's motive power, agricultural equipment, consumer products and chemicals divisions, but suffered from a severe decline in areas related to the supply and servicing of mining equipment and its automotive parts division only picked up late in the year.

Statistics for the year were 13 per cent higher at A\$298m and the earnings result was helped by a reduction in interest

charges from A\$7.2m to A\$5.55m. The tax charge was also down from A\$8.3m to A\$7.3m.

The dividend total is unchanged at 11.25 cents a share with a final of 5.625 cents payable from profits per share up from 15 cents to 21 cents.

Hanimex Corporation, the photographic equipment group, is expected to turn over from A\$10m to A\$15m in the year reflecting businesses divested or closed over the period.

The latest result was struck after a reduction in interest charges from A\$7.4m to A\$5.8m.

Although boom times in construction and hotels appear for the moment to be passing, LKN's directors say they are confident the company's experience and expertise make it well-placed in both sectors.

They also emphasise the company's very low gearing, its abundance of cash, and its assets, especially in property. They add that property development is a likely area of future diversification.

The company has been controlled by the Lim family since it was incorporated in 1961. Announcement of the details of the offer coincides with the disclosure by the Stock Exchange of its listing criteria.

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CRÉDIT D'ÉQUIPEMENT
DES PETITES ET MOYENNES ENTREPRISES
US\$200,000,000
Floating Rate Notes
Due 1988

For the three months
6th September, 1984 to 6th December, 1984
the Notes will carry an interest rate of 12 1/4% per annum and
Coupon Amount of US\$311.23
payable on 6th December, 1984
By: Bankers Trust Company, London
Agent Bank

US\$100,000,000
Merrill Lynch Overseas Capital N.V.
(Incorporated with limited liability in the Netherlands Antilles)
Guaranteed Floating Rate Notes due 1984

Unconditionally Guaranteed by
Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 12 1/4% p.a. and that the interest payable on the relevant Interest Payment Date, December 6, 1984 against Coupon No. 12 in respect of US\$100,000 nominal of the Notes will be: US\$304.91

September 6, 1984, London
By: Citibank, N.A. (CSSI Dep), Agent Bank **CITIBANK**

CAISSE CENTRALE DE COOPERATION ECONOMIQUE
US\$100,000,000 Annual Option Notes 1993

For the six months
6th September, 1984 to 6th March, 1985
the Notes will carry an interest rate of 12 1/4% per annum with a
Coupon Amount of US\$309.52
By: Bankers Trust Company, London
Reference Agent

U.S. \$15,000,000
Floating Rate U.S. Dollar Negotiable
Certificates of Deposit
Due 9th October, 1985
Callable at the issuers option
on the 9th October, 1984

Mitsubishi Trust & Banking Corporation, London.

In accordance with the terms set out in the Certificates Mitsubishi Trust and Banking Corporation have elected to exercise their call option. The Certificates will therefore mature on the 9th October 1984 and payment will be effected on the principal amount plus interest at 11 1/4% p.a. at Mitsubishi Trust and Banking Corporation, London.

Merrill Lynch International Bank Limited
Agent Bank

U.S. \$200,000,000
Midland International Financial Services B.V.
(Incorporated with limited liability in the Netherlands)
Guaranteed Floating Rate Notes 1999

Guaranteed on a subordinated basis as to payment of principal and interest by
Midland Bank plc

For the six months from
6th September, 1984 to 6th March, 1985
the Notes will carry an interest rate of 12 1/4% per annum.
On 6th March, 1985 interest of U.S.\$622.19 will be due per U.S.\$10,000
Note for Coupon No. 2.
Agent Bank:
European Banking Company Limited

DANSK OLIE & NATURGAS A/S
US\$100,000,000
GUARANTEED FLOATING RATE NOTES DUE APRIL 1999

In accordance with the provisions of the Notes, notice is hereby given that in respect of the Interest Period from July 5 to October 5, 1984, (the "Interest Period") the rate for the first interest Sub-period from September 8 to October 5 has been determined at 12 1/4% per annum and the amount of interest accrued is US\$58.18 per US\$10,000 nominal amount for the Sub-period. US\$111.11 per US\$10,000 has been accrued from the last Interest Sub-period and US\$100.52 has been received from the second Interest Sub-period.

The final amount of interest against Coupon No. 2 on US\$10,000 nominal amount of Registered Notes in respect of the Interest Period amounts to US\$312.62, will be payable on October 5, 1984.

6 September, 1984
THE CHASE MANHATTAN BANK N.A.
LONDON AGENT BANK

U.S. \$150,000,000
First Interstate Overseas N.V.
(Incorporated in the Netherlands Antilles)
Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by
First Interstate Bancorp
(Incorporated in Delaware)

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th September, 1984 to 6th December, 1984 the Notes will carry an Interest Rate of 12 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th December, 1984 is U.S. \$306.49 for each U.S. \$10,000 principal amount of Notes.

Credit Suisse First Boston Limited
Agent Bank

U.S. \$75,000,000
Christiania Bank og Kreditkasse
(Incorporated in the Kingdom of Norway with limited liability)

K

Floating Rate Subordinated Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 6th September, 1984 to 6th March, 1985 the Notes will carry an Interest Rate of 12 1/4% per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th March, 1985 is U.S. \$625.33 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited
Agent Bank

TECHNOLOGY

EDITED BY ALAN CANE

VARIETIES OF PALMS DEVELOPED IN THE UK OFFER ENERGY SOLUTION TO THIRD WORLD

Palm trees sway towards diesel fuel

BY STEPHANIE YANCHINSKI

THOUSANDS of oil palm trees growing in Malaysian plantations, which started life in a laboratory in Britain, could provide one answer to the Third World's fuel problems. Unilever, the Anglo Dutch food and detergent conglomerate, has succeeded in using biotechnology to produce new, high-yielding varieties of oil palm en masse. These could yield enough oil to make certain countries self-sufficient in diesel fuel, according to the International Institute for Environment and Development (IIED), an independent development group based in Washington, D.C.

At the same time, others question whether such a necessary foodstuff should be diverted into fuel in countries where millions go hungry. Unilever's new varieties are destined to replace traditional

Some question whether such a necessary foodstuff should be diverted into fuel

types in the many thousands of hectares of new oil palm plantations planned in countries such as Malaysia, Indonesia, and Brazil. The IIED argues that this enormous investment will only add to the swelling surplus of vegetable oils on the world market which the food and detergent industries cannot absorb. But, the falling price of palm oil makes it economically competitive with petroleum-derived products. Palm oil, treated with alcohol, makes a satisfactory fuel when blended with ordinary diesel.

Such plantations could even be kind to the environment. Geoffrey Barnard, who has evaluated the impact and economics of vegetable oils as fuels for IIED, says that "Planting oil palms recovers something that resembles the original forest cover right away."

Despite these attractions, vegetable fuels may never fulfil their promise. David Hall, professor of plant sciences at King's College, London, points out: "Everybody realises the problems of using gasoline, but nobody is seriously considering how to overcome similar difficulties with using palm oil as fuel blends," despite the fact



that palm trees yield more fuel per hectare than sugar cane. This is but another example of how "The Third World is not getting its act together over biotechnology," Hall says.

Meanwhile, IIED has put forward a proposal for a feasibility study about using palm oil on a large scale for fuel which has attracted the interest of the World Bank and the U.S. Agency for International Development. The study will look at factors such as the technical constraints in the engine design, the potential for using marginal lands, and the benefits of palm oil production to the poor.

Unilever spent over £1m and took 10 years to perfect a method of "cloning" genetically identical palm trees in large quantities. The idea was to find a way of producing high-yielding plants in the laboratory using "tissue culture" for sale to plantations in the Third World.

Taking cuttings, as farmers do for propagating apples or roses, does not work for oil palms, and the tropical plant's seeds vary too much to be a reliable source of new varieties.

The method Unilever eventually perfected involves teasing out one or two cells from the roots of selected varieties, and growing them up in a solid gel containing nutrients, vitamins, minerals, and growth supple-

ments. The single cells multiply to form a lump of unspecialised cells called a callus, which continues to grow like a slow cancer. Clumps of embryonic cells form buds on the callus, and eventually mature to yield a multitude of palm plantlets. These are then "toughened" outside, in Unilever's British field stations, before delivery to plantations abroad.

This method of mass production, which Unilever is aiming to automate, also lends itself to breeding new varieties of oil palms in far less time than before. Unilever's clones now yield 30 per cent more oil than traditional strains, and the company wants to exploit the genetic diversity of the oil palm to develop a new range of vegetable oils for the food industry, perhaps with genetic engineering.

Dr Anthony James, head of Unilever's biotechnology unit, says that the company is interested mainly in supplying the plants, and not the fuel possibilities because "they are just not our business. In any case, I see palm oil going into food for a few years yet because the people in these countries are so far down in their intake of energy."

The potential market for Unilever's plants is enormous. At the moment over 50m plants are required each year just for

replanting and the burgeoning new plantations. Government planners putting together Brazil's PRO-OLEO programme for renewable energy from palm oil believes that 50m hectares in the Amazon delta could be considered ideal for oil palm. This is more than 20 times the current area under cultivation world wide.

The idea of using vegetable oils to replace diesel fuels is not new, but during the 1970s much of the research and development work lost momentum with the glut of oil on the market. Economically it made more sense for Third World countries to sell most of its palm oil to the food and detergent industry at a high price.

British Petroleum, for example, now has only a "passing interest" in fuel substitution with palm oil, says diesel fuel expert Christopher Bartlett. Its considerable efforts will remain "on file," until either the price of oil drops significantly, or certain technical problems are solved, he says.

Part of the problem is that vegetable oils are far from ideal fuels, according to Bartlett. The ignition quality is not good. Then vegetable oils are unstable and easily oxidised to form contaminants, gumming up parts of the engine. The oil

also does not store well. Adding a little alcohol, or certain antioxidants solves these problems but this adds one more processing step, and expense.

Derrek Noble, in charge of the fuels and lubricating oils unit at Perkins Engines Ltd, which supplies diesel engines all over the world, says that the alcohol treated palm oil is a "pretty good fuel."

David Bacon, of the Advanced Engineering group at Perkins claims that the ignition rating of the treated oil compares with some of the best diesel fuels on the market. He comments that it is unlikely that the Perkins engine would have to be radically redesigned to cope with palm oil, but adds that it needs evaluation in the field over thousands of hours. Meanwhile, he points out that today's refineries are not designed to cope with high quality diesel fuel which will continue to deteriorate, as petroleum companies scrape the bottom of the oil barrel.

Matthew Vindis, of the World Bank's New and Renewable Energy Unit, says "We are willing to consider funding a preliminary study" as a way of "keeping tabs" on new developments. But he says that vegetable fuels are still just being tested in the laboratory, so "We don't anticipate financing an ex-

Over 30m plants are needed each year just for replanting

tensive programme to promote its development." David Hall believes the initiative should, in any case, come from countries such as Brazil, who should look to the Bank for help in forming a joint company, says, with Unilever for exploiting palm oils.

Christopher Barnard argues that such fuel oils are based on a known technology which "doesn't require subsidies and taxes, in fact the economics are better worked out than fuel alcohol. For countries which have moist tropical climates this may be the ultimate way of becoming self sufficient, and out-joint out of the expensive market for petroleum fuel, and the boom and bust trade in commodities."

TEXTILE DESIGN

Cloth patterns by computer

BY ELAINE WILLIAMS

AN EXPENSIVE, but necessary, part of the textile manufacturer's business is to prepare samples of cloth for potential customers. Now the Scottish College of Textiles with help from Illingworth, Morris, the largest UK woollen textile makers, has allowed the computer to take over this time-consuming task.

Hundreds of patterns of cloth can be designed on a computer and shown to customers. Then only the few patterns which are likely to be produced in quantity can be transferred to the loom to produce a sample. Woven cloths rather than printed textiles is one of the last areas to succumb to computer design. Until now, the barrier to producing this has been the fact that a system could not be developed to make the image on the television screen sufficiently lifelike.

In an industry where fashion dictates the wrong shade, however subtle the difference, can mean commercial failure instead of success, Mr Bill Johnson, managing director of R G Neil and Son, a subsidiary of Illingworth, Morris, helped develop the system. He said that there was still a difference between the television image and the woven yarn but that an experienced designer was used to making a certain amount of adjustment.

The Scottish College of Textiles used a colour graphics terminal of the type which are normally used by mechanical or electronics engineers for design. This has been produced by Chromatics in the U.S. but the software which allowed a choice of 16m colours was developed by the college.

The system is broken up into

various parts. One is colour matching where the designer can alter the colour of the screen to reflect the colour of the standard yarn samples. Having chosen a range of colours, this is filed away in the computer memory under the yarn name. Anytime that yarn and its associated colour is needed for incorporation into the pattern, it can be recalled in the exact hue.

Once all the colours are stored in the computer memory, the designer starts building up the cloth patterns. No previous knowledge of computing is assumed. The designer types in the data for his pattern rather than the specifications for his pattern for the weaver in the mill. At the end of this procedure, the designer also has all the instructions for the setting up of the loom. Another useful feature that is to be introduced later on is that garment shapes can be overlaid on the pattern to give an idea of how a piece of clothing would look when made up.

The college ran into difficulties with the project last year and Illingworth, Morris stepped in with cash and manpower to see the college through the design phase.

Illingworth, Morris will in September be the first company to have a working system installed. The company is likely to have a six month lead on its competitors in its use of the computer system. But it sees potential for the computer throughout the world, especially at the high fashion, high quality end of the market. The price of the system is upwards of £26,000.

ELECTRONICS COMPONENTS

Putting faith in hybrids

TERTRONIX is to offer its expertise in designing customer hybrid circuits and special ceramic components to outside companies. Hybrid circuits are something between a conventional printed circuit board on which electronic components are mounted and a complete silicon chip. Components such as small integrated circuits, transistors

or capacitors are placed on a ceramic substrate. These are interconnected with fine lines of metallic conductors. The conductor pattern is laid on the surface of the ceramic by various printing processes.

Tertronix has been designing these hybrid circuits for more than 15 years and has built up a plant capable of mass production.

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Computers

Software directory

A DIRECTORY of software products for microcomputers has been published to help computer owners find out what is available for their machines.

The Microcomputer Software Directory from Computing Publications contains 6,000 entries. These are products from more than 1,300 suppliers which are developed for 600 machines.

The largest growth in software products has been those aimed at industry for business management including word processing and integrated financial systems. More information from the company at 62 Oxford Street, London.

Storage

Floppy disk drives

MEMROEX has introduced a 5.25 inch floppy disk drive with an unformatted capacity of 1.6 megabytes which is completely compatible with eight inch disks of the same capacity.

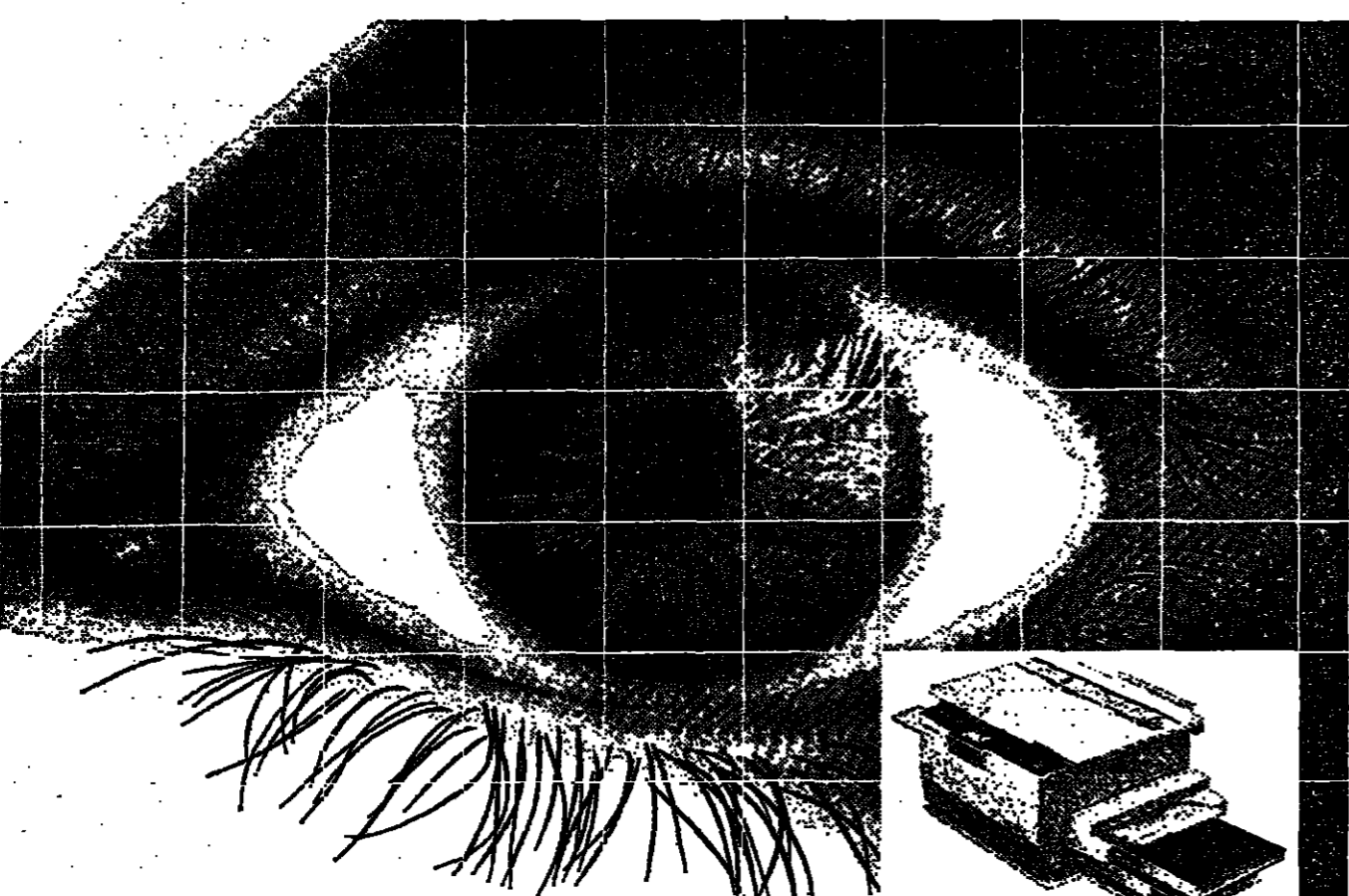
The company says this is in response to moves in both Japan and Europe to replace eight inch disks with plug-compatible 5.25 inch drives. The new unit is a 77-track double-sided design.

Telecoms

Exchanges

JAMAICA is to invest in an advanced telephone system using fully digital techniques—something the UK is still waiting to achieve.

It will take five years to develop the system which is based around a number of electronic telephone exchanges made by Northern Telecom. The telecommunications system will also use optic fibres. The first of the new exchanges will be in operation by December.



Perfect exposure is automatic with a Toshiba copier

Like the eye, Toshiba copiers react to light and shade automatically. Even under adverse conditions the Automatic Exposure System guarantees brilliant results.

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Contracts & Tenders

SECRETARIA DE ESTADO DO TURISMO
INSPECÇÃO-GERAL DE JOGOS
ANNOUNCEMENT
CALL TO TENDER FOR THE CONCESSION TO OPERATE GAMES OF CHANCE IN THE ESTORIL GAMING AREA OF PORTUGAL

1. In accordance with Paragraph 1, Article 1 of Decreto Regulamentar nr. 56/84 of 9th August 1984 we do hereby announce a call to tender within sixty days terminating on 22nd October 1984 for the 19-year concession to operate games of chance in the Estoril gaming zone starting on 1st January 1987 on the conditions referred to in the above-mentioned decree as well as in Decree-Law nr. 48 912 of 18th March 1969 and Decree-Law nr. 274/84 of 9th August 1984.

2. The bids, which must comply with the requirements laid down in the above-mentioned Decreto Regulamentar nr. 56/84, shall be submitted to the attention of His Excellency the Minister of Trade and Tourism and shall be sent by registered mail through the Correios a Telecommunicações de Portugal (C.T.T.) in a double envelope: the inner envelope, which shall be closed and sealed with sealing-wax, shall contain only the bid as such and the bidder's name and address shall be clearly indicated on the outside of it; the outer envelope, which shall also be closed and sealed with sealing-wax, shall be addressed to the Inspeção-Geral de Jogos at Avenida Dom Carlos, 1, nr. 146, 1.º, D.º, 1200 Lisbon, Portugal, indicating the tender to which it refers. The outer envelope must be large enough to hold the aforesaid inner envelope containing the bid as well as all of the documents mentioned in sub-paragraphs (a) to (d) of paragraph 1 of article 8 of the said Decreto Regulamentar nr. 56/84 of the 9th August 1984 without any risk of damaging the contents when the bids are opened.

3. Any queries may be addressed to the aforesaid Inspeção-Geral de Jogos who will also issue receipts for any deposits made in accordance with Sub-paragraph (c), Paragraph 1 of Article 8 of the above-mentioned Decreto Regulamentar.

The Inspeção-Geral de Jogos will also provide bidders on request with photocopies of those parts of the study entitled "Estudo de Condições Associadas à Concessão de Actividade do Jogo no Zono do Estoril (Study of conditions Relating to Gambling Activity in the Estoril Gaming Zone)" which may be of interest to them. This study was commissioned by the Government in order to help define the minimum conditions on which this call for tender was to be based.

It must be stressed, however, that this is merely a feasibility study based on historical data made available to the authors and that in no circumstances shall the future concessionaire be entitled to invoke its provisions should they prove to be inaccurate.

4. The bids will be opened at a public ceremony at 4p.m. on the 25th October 1984 at the offices of the Inspeção-Geral de Jogos mentioned above, for the purpose of determining which of the bidders have properly complied with the conditions laid down in this call to tender.

5. The envelopes containing the bids as such which have been submitted by all of the bidders not excluded from the tender will be opened at 4p.m. on the 9th November 1984 also at the Inspeção-Geral de Jogos.

Inspeção-Geral de Jogos, 10th August 1984
THE INSPECTOR-GENERAL
A. M. E. de Silva Ferreira

Company Notices

DIVIDEND ANNOUNCEMENT

The Board of Brazilian Equity Holdings S.A. have pleasure in conveying that in accordance with the Resolution passed at the Annual General Meeting of 20 February 1984 a dividend of 14 cents per share, on the shares of US\$1 par value, is now payable. Payment will be made on the 5th September 1984 to registered holders on record at close of business on 31st March 1984 and to bearer holders against presentation of coupon No. 1 of the new bearer certificates to the paying agent at:

Banque Generale de Luxembourg, Luxembourg.

THE BOARD OF DIRECTORS

BANQUE NATIONALE DE PARIS

Floating Rate Note Issue of US\$400 million
September 1983/91
The rate of interest applicable for the period beginning 4th September 1984 and set by the reference agent is 12 1/2% annually.

PROVINCE OF NEWFOUNDLAND

U.S.\$75,000,000 15 1/2% BONDS
DUE 1982
Prospectus to be furnished on request to the Registrar of Securities, Province of Newfoundland, St. John's, Newfoundland, or to the Registrar of Securities, Province of Newfoundland, 1111 Market Street, Philadelphia, Pennsylvania 19102, U.S.A.

ICI FINANCE (NEDERLAND) N.V.

Copies of the 1983 Annual Accounts of ICI Finance (NEDERLAND) N.V. can be obtained from: Stirling House, 25th Floor, 251, Westman Road, Stouffville, Ontario, Canada M1R 3X9.

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DEAR STALKING and Salmon, Trout Fishing, Locations list of Lewis, Scotland, Fishing Coarse, for further details, please contact Mr. Lewin at Arran Fisheries and Co., 11-16 New Burlington Street, London, W1.

Art Galleries

OBRIAN GALLERIES, 7, Porchester Place, W2, 01-723 9473. "World State Circus" and other paintings by Ronald Forbes. Daily 10-5, Sat. 10-1.

UK COMPANY NEWS

Product innovation helps Reckitt to £50m

WITH A 22 per cent increase in profits at the taxable level, Reckitt & Coleman continued to make the progress that Sir James Cleminson, the chairman, forecast in his annual statement.

The results for the six months to June 30 1984 were £46.75m against a comparable £40.75m, and all the group's divisions contributed to the improvement—Reckitt is a manufacturer and vendor of food and wine, household and toiletry goods, pharmaceutical and leisure products.

Sir James says that, despite competitive trading conditions in all markets, the group maintains its successful record of product innovation and is increasing its market share in many product categories. He is confident of the company's ability to continue to do so profitably.

The interim result represents a continuation of the trends witnessed in the last full year, when profits rose by 21.8 per cent to reach £88.7m.

In order to improve the balance between interim and final dividends, the directors have declared an interim payment of 8.5p net per share against 4.55p. Last year the total was 12.4p.

Sales increased by 12.9 per cent to £545.3m (£483.2m), from which trading profit came out at

DIVISIONAL PERFORMANCE

	First half 1983	First half 1984
Turnover (£m)	Pre-tax profit (£m)	Pre-tax profit (£m)
Household and toiletry	185.28	204.45
Food and wine	194.24	225.14
Pharmaceutical	51.39	9.90
Colours	12.54	2.45
Industrial cleaning	26.01	1.00
Leisure	13.83	0.84

(£14.18m) to reserves. It quotes its earnings per share at 20.3p (16.9p).

In a divisional analysis, the chairman states that household and toiletry products maintained their position as the group's largest profit earner. Profit around the world increased in the period by 10.7 per cent to £22.6m.

In the planned development of the household product range in the U.S., Bully achieved a leading position, the automatic lavatory cleaning market, while Swiss, a liquid lavatory cleaner, was successfully launched.

Further additions to the range are in prospect although the search goes on for an acquisition with synergy opportunities, the success of these products is an indication that the programme

of growing innovative products is a sound alternative strategy. This means that the profit earned by French's food business in the U.S. continues to be invested in household products.

Product development goes on and successful introductions have been made in the air freshener and lavatory care markets, notably Haze Pomander in the UK, Airzone Dry 'N Fresh in Australia, and extensions to the Harpic range in a number of countries. Particularly good results in this product group came from Australia, South Africa and France.

Food and wine. Sales worldwide increased by 16.4 per cent to £226.1m while profit before tax rose by 38 per cent to £12.6m. Aided by a good early summer for soft alcoholic drinks, the group's sales in a highly competitive market. A major investment programme was started in Norwich but will be some time before the full effect of productivity improvements there comes through in profit.

The food businesses in the U.S. and Australia had a good half-year, although profit from potato products in the U.S. was not as high as a result of a poor crop. Wine in Australia



Sir James Cleminson, chairman of Reckitt & Coleman

despite competitive trading. In pharmaceuticals, Temgesic, the strong analgesic, made good progress in several markets. The launch in Japan is proceeding satisfactorily but the group is still awaiting clearance by the licensing authority in the U.S. The withdrawal of Flencat, the non-steroidal anti-inflammatory drug, will not have a significant effect on the pharmaceutical business.

See Lex

Television Services expands

PRE-TAX profits of Television Services International, film, television and video production concern, expanded to £215,000 for the six months ended June 30 1984, compared with £183,000 for the eight months to end-June 1983.

Mr Andrew Lee, chairman of this USM company, states his intention of applying for a full Stock Exchange listing in 1985. He adds that current trading and profitability is good and the outcome for the whole of 1984 "will be very satisfactory."

Turnover rose at the interim stage to £2.08m (£1.08m) and after tax of £80,000 (£78,000) earnings per 10p share were 0.81p (0.5p losses).

All divisions continue to grow rapidly, the chairman says, the most satisfying results, he points out, coming from the video facilities division. He adds that one of the most important developments during the six months was the expansion of the industrial film-making activities to the production division.

PSIT Property Security Investment Trust p.l.c.

Profit Before Tax Up Dividend Increase

Extracts from the statement by the Chairman, Mr. A. R. Perry.

- Profit before tax rose from £3.1 million to £4.0 million.
- Net asset value £1.70p per share.
- Developments at Tyne Tunnel, Gravesend and Dover.
- Overseas developments in Belgium and Florida.
- Ordinary dividend up by 25%.

Results for the year ended 31st March 1984

	£'000s	1984	1983	1982
Rents receivable		6,097	5,613	5,370
Net property income		5,369	4,904	4,885
Profit before tax		4,044	3,108	2,035
Ordinary dividend per share		2.25p	1.8p	1.44p
Share Capital and reserves		87,346	73,170	48,749

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentford & Co. 1 Love Lane, London EC2V 7AJ.

Ricardo recoups shortfall

THE NEAR £300,000 profits shortfall by Ricardo Consulting Engineers at the interim stage was recouped over the second six months and the recovery has extended into the current year.

Profits at the pre-tax level for the full 1983-84 year were little changed at £1.82m, compared with £1.82m, and a final dividend of 1.625p effectively maintains the net total at 2.5p after allowing for the three-for-one scrip of last October.

Revenue improved from £10.58m to £11.24m and operat-

ing profits totalled £1.51m (£1.46m) before adding in interest receivable of £119,000 (£139,000).

Tax took £162,000 more at £312,000 due to a decrease in capital expenditure. There was also a deferred tax provision of £91,000 (nil).

The reason for the first half setback was that output of contract design, development and research work during the opening quarter was lower than had been hoped, and a disproportionate overhead carried eroded profit margins.

V. W. Thermax over £2m and plans Australian base

V.W. Thermax yesterday unveiled sharply higher full year profits and disclosed plans for its first investment outside the UK with the establishment of a car sunroof and auto-component facility in Australia.

The company, which was formed through the merger of V.W., a sheet metal fabricator, and Thermax, a specialist glass component manufacturer, achieved pre-tax profits of £2.01m in the year to June 30 1984, a 55 per cent advance on the pre-forma £1.3m for the previous 12 months.

The final dividend as forecast in last November's USM prospectus, is 3.25p for a 5.255p total.

Group activities are split into two divisions. Sheet metal fabrication, precision engineering and toolmaking is undertaken at two main plants and a distribution centre at Stratford, East London. At Bishop Auckland, the group manufactures a range of toughened and printed glass components, principally for automotive and domestic appliance industries.

Virtually all of the year's profits growth was achieved by the Thermax division, which sales amounted to £10.2m against £8.5m in 1983.

Mr Bob Brown, head of the Thermax division, disclosed after the results announcement that he was proposing the establishment of a production facility in Australia at a cost exceeding

£4m. The group's tax bill for 1983-84 amounted to £522,000 (£297,000), and there were higher extraordinary debits of £634,000 (£222,000).

The original VW investors have done well out of the Thermax merger, having seen their shares climb from last summer's 70p to 1.50p. The company, which was earlier this year, and settle back last night to close at 143p, unchanged on the day. VW's markets remain slack, but it managed a slim gain to 1.50p.

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Margins under pressure at Robinson Bros.

Robinson Brothers (Hydrex Green) operated in more stable markets in the first half of 1984 but, with some products encountering severe price competition, profits at the taxable level fell by £48,000 to £300,000.

Sales during the period amounted to £8.77m, against £8.35m, and were concentrated upon Robinson's more traditional products, organic chemicals. Despite the setback, the directors are not expecting a second half downturn of the same severity which saw profits on the comparable period slump to £92,000.

Robinson's interests stretch across the cosmetic, pharmaceutical, gas, plastic, general chemical markets and the rubber industry. It has close company status and its ordinary shares are not listed.

Net profits came out at £188,000 (£206,000) for the half year after tax of £142,000 (£190,000). It is possible that there could be a requirement for a deferred tax provision at the year end.

Land Investors

Pre-tax profit at Land Investors, a London-based property investment and development concern, rose from £2.25m to £3.06m in the year to end March 1984.

The final dividend is unchanged at 0.8p net per share to maintain the total at 1p. Earnings per share are given as 1.58p (£1.29p).

The improved return emerged from gross rental income slightly down at £4.78m against £4.95m. Tax took £1.52m (£1.56m), and net surpluses on the disposal of investment properties amounted to £1.1m (£1.5m) after tax, and was transferred to the realised capital reserve. Attributable profit came out at £1.54m (£1.29m).

A professional valuation estimated the group's investment properties on March 24 1984 at £67.65m.

Yearlings at £14.5m

Yearling bonds totalling £14.5m at 10 1/4 per cent, redeemable on September 11 1985, have been issued by the following local authorities:

- Braintree District Council £0.25m; East Lindsey DC £0.5m; Bridgnorth DC £0.25m; North Hertfordshire DC £0.5m; South Pembrokeshire DC £0.25m; Taunton Deane Borough Council £0.5m; Westminster (City of) £1m; Swansea (City of) £1m; West Glamorgan County Council £0.75m; Edinburgh (City of) DC £2m; Camden (London Borough of) £1m; Highland Regional Council £1m; Sefton Metropolitan BC £2m; South Northamptonshire DC £0.25m; Tunbridge Wells BC £0.5m; Abur DC £0.25m; Cunningsham DC £1m; Erewash BC £0.5m; Newport BC £0.5m; Portsmouth (City of) £1m; Woodspring DC £0.25m.

Target Fund

The directors of Target Managed Currency Fund have approved an interim dividend of 2.3p per share and this is payable on Friday.

IFM Trading

International Financial Markets Trading, a new company based in London established to trade securities in the international debt and equity markets, has raised some U.S.\$25m of capital to start operations.

N.A.V. at 31.8.84

Company	Price	% Change	Yield	P/E
142 120 Ass. Brit. Ind. Ord	177	-	8.3	4.8
158 117 Ass. Brit. Ind. Ord	145	-	10.0	8.0
78 84 Airbrug Group	54	-	5.4	11.9
38 21 Amalgam & Rhodes	36	-	2.8	8.1
132 87 Barclays Bank	125	-	3.0	2.2
58 42 Bry Technologies	42	-	3.2	8.3
201 175 CCL Ordinary	175	-	12.0	8.9
152 117 CCL 1 1/2 Conv. Prd	117	-	15.7	12.4
540 100 Carborundum Abrasives	535	-	1.7	5.7
249 95 Cindico Group	95	-	1.0	—
45 Debon Services	28	-	6.0	9.9
235 75 Frank Horsell	235	-	4.8	5.0
208 75 Frank Horsell Pr Ord	208	-	9.6	4.7
89 44 Frank Horsell	89	-	4.3	17.2
39 32 George Blair	35	-	—	—
80 46 Ind. Precision Castings	40	-	7.3	15.9
218 200 Isis Ind. Services	200	-	19.0	12.5
178 82 Robert Jenkins	78	-	20.0	4.7
124 51 Jackson Group	109	-	4.8	4.5
221 213 James Burrough	230	-	13.7	6.0
52 83 James Burrough Spc Fl	87	-	12.9	14.8
145 102 Linphone Ord	145	-	—	—
100 96 Linphone 10 Spc Pr	95	-	15.0	15.6
445 275 Minhouse Holding NV	445	+2	3.8	0.9
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145 102 Linphone Ord	145	-	—	—
100 96 Linphone 10 Spc Pr	95	-	15.0	15.6
445 275 Minhouse Holding NV	445	+2	3.8	0.9
178 82 Robert Jenkins	78	-	20.0	4.7
124 51 Jackson Group	109	-	4.8	4.5
221 213 James Burrough	230	-	13.7	6.0
52 83 James Burrough Spc Fl	87	-	12.9	14.8
145 102 Linphone Ord	145	-	—	—
100 96 Linphone 10 Spc Pr	95	-	15.0	15.6
445 275 Minhouse Holding NV	445	+2	3.8	0.9
178 82 Robert Jenkins	78	-	20.0	4.7
124 51 Jackson Group	109	-	4.8	4.5
221 213 James Burrough	230	-	13.7	6.0
52 83 James Burrough Spc Fl	87	-	12.9	14.8
145 102 Linphone Ord	145	-	—	—
100 96 Linphone 10 Spc Pr	95	-	15.0	15.6
445 275 Minhouse Holding NV	445	+2	3.8	0.9
178 82 Robert Jenkins	78	-	20.0	4.7

NOTICE OF ISSUE ABRIDGED PARTICULARS
Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Cambridge Water Company

(Incorporated in England on 14th June, 1853, by the Cambridge University and Town Waterworks Act, 1853.)

OFFER FOR SALE BY TENDER OF £2,000,000

8 per cent. Redeemable Preference Stock, 1988
(which will mature for redemption at par on 31st December, 1988)

Minimum Price of Issue £99 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (37/10ths of the distribution), is equal to a rate of 3 3/4ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD marked "Tender for Cambridge Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money is to be paid on or before Friday, 28th October, 1984.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA.

Barclays Bank PLC,
New Issues Department, P.O. Box 123, Fleetway House,
25 Farringdon Street, London EC4A 4HD.

or from the principal office of the Company at 41 Rustat Road, Cambridge CB1 3QS.

NOTICE OF ISSUE ABRIDGED PARTICULARS
Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

THE BOURNEMOUTH AND DISTRICT WATER COMPANY

Originally registered in 1864 as the Bournemouth Gas and Water Company Limited under the Companies Act, 1962. Incorporated as a Statutory Company under The Bournemouth Gas and Water Act, 1973 the name of the Company being changed by the Bournemouth and District Water Act, 1981.

OFFER FOR SALE BY TENDER OF £1,000,000

8 per cent. Redeemable Preference Stock, 1988
(which will mature for redemption at par on 31st October, 1988)

Minimum Price of Issue—£99 per £100 Stock

yielding at this price, together with associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (37/10ths of the distribution) is equal to a rate of 3 3/4ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX marked "Tender for Bournemouth Water Stock", so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money will be payable on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

Seymour, Pierce & Co.,
10 Old Jewry, London EC2R 8EA.

Lloyds Bank PLC,
300 Walladown Road, Bournemouth BH11 8PN

or from the offices of the Company, 128 Queen Victoria Street, London EC4P 4JX and George Jessel House, Francis Avenue, Bournemouth BH11 8NB.

BIDS AND DEALS

Gregory Panel probe to include Bajau sale

By Ray Maughan

Bajau, a company connected with Mr Christopher Seimes, yesterday disclosed that it disposed of its entire shareholding in Glanfield Lawrence. Bajau is understood to have held 23 per cent of the equity but the holding was sold last Friday. Mr David Brooks, another major shareholder, had sold all his 310,000 shares, registered in the name of Heselbine Nominees, two days earlier. Glanfield Lawrence believes that these stakes formed part of the 42 per cent holding disclosed by Gregory Securities, headed by Queens Park Rangers chairman Mr Jim Gregory, as his bid for Glanfield Lawrence was launched at the end of last week at 98p per share. Acting for Glanfield Lawrence, Samuel Montagu has been attempting to show that the 42 per cent holding had been acquired by a concert party at prices ranging up to 63p per share. It is understood that the Takeover Panel is still investigating the manner in which the stake had been accumulated. The Panel has also indicated that the platform from which Gregory Securities launched the bid was in breach of the rules of the City Code. These stipulate that an offeror may not acquire more than 15 per cent of a target company in any seven-day period and that a bidder may not control 29.99 per cent of the offeree company until the final closing date of the offer has been reached.

Mr Gregory saw the Panel on Monday to discuss these matters and it is expected that the Panel will have reached a conclusion next week. Mr Gregory said yesterday that he was "very, very happy" with the meeting.

Asset disposal by MJI Corp

MJI Corporation, formerly Maurice James Industries, the group's parent, has exchanged contracts with Lifford Chemicals for the disposal of certain assets relating to the group's Kaydee businesses. Kaydee consists of three wholly-owned subsidiaries of MJI: Kaydee Packaging, Kaydee Tyres storage and Conti-Pak. Lifford has agreed to acquire the plant, machinery and equipment, stock, goodwill and motor vehicles of Kaydee for approximately £250,000. Lifford has undertaken to pay and discharge the outstanding creditors of Kaydee and to pay a balancing cash sum, estimated at around £58,000 on December 31, 1984. Lifford's obligations will be secured by a subordinated floating charge over these assets. In addition Lifford has agreed to acquire from MJI Properties the freehold interest in the property at Church Lawford Industrial Estate, Rugby, occupied by Kaydee. The property consists of three aircraft hangars. Sale price of the property is £500,000 payable in cash over a six year period.

Maxwell increases stake in Fleet to over 15%

By Charles Batchelor

Mr Robert Maxwell, the new owner of the Daily Mirror, yesterday increased his stake in Fleet Holdings, publishers of the Daily Star and Express and the Daily Star, from 10.15 per cent to 15.54 per cent.

Mr Maxwell bought the 5.39 per cent stake in Fleet held by Dr Ashraf Marwan, a wealthy Egyptian businessman who is a son-in-law of the late President Nasser and a business associate of Mr Roland "Tim" Rowland, owner of the Observer.

The Manoeuvres and Mergers Commission would almost certainly prevent Mr Maxwell making a take-over bid for Fleet, but his large stake could be crucial in deciding the fate of the company if another buyer emerged. Mr Maxwell has frequently taken strategic holdings in companies involved in takeover bids in the past.

Mr Maxwell's private publishing group, Pergamon Press, yesterday disclosed the purchase of 4.55m shares—worth £5.92m at yesterday's opening price of 196p—bringing its total holding to 13.11m shares.

Fleet's shares rose 2p to 196p to value the company at £167m. Pergamon said: "We bought the shares in the market. We learned they are from the Marwan holding."

Fleet last week reported a sharp increase in profits in the year ended June 30 1984 with a major contribution coming from its national newspaper titles and its Morgan-Grampian magazine group. Pre-tax profits rose to £22.1m against £9.5m.

TDG £7m placing for U.S. buy



Mr Robert Maxwell

Transport Development Group, the road haulage, storage, plant hire and transport company, has arranged a placing of 8m new ordinary shares to raise \$6.8m to finance the cost of acquiring a 74 per cent interest in Market Industries, the Oregon-based haulage group.

The total cost of the acquisition, announced in May, will be approximately \$9m (£5.97m), comprising some \$3m for the 74 per cent interest in Market and some \$6m in respect of existing borrowings which will be re-financed.

Approval for the acquisition has been gained from the U.S. authorities and it is intended to complete the acquisition on October 1.

An AGM is to be held on September 28 for shareholders' approval.

Brokers to the placing are Sheppard and Associates, and Panmure Gordon & Co.

Fidelity says bid terms undervalue its potential

Fidelity, the hi-fi and television manufacturer, yesterday rejected the £13.5m takeover bid announced on Tuesday by Caparo Industries, the engineering group headed by Mr Swraj Paul.

Fidelity said yesterday that it has no hesitation in concluding that the terms of this unsolicited offer significantly undervalue Fidelity's longer-term potential, particularly following the recent strengthening of Fidelity's board, and that this offer will not be recommended to its shareholders.

Mr Joseph Wiltshire, Fidelity's chairman for the past two months, said: "Fidelity is unconvinced that Caparo, whose activities are

quite unrelated to Fidelity's, will be able to contribute anything to our future business."

Fidelity's shares rose 4p to 122p at one stage yesterday but closed at 120p—the level of the Caparo's cash bid. Caparo currently holds 25.4 per cent of Fidelity and has said it wants to retain the group's Stock Exchange listing.

The Fidelity bid is part of Caparo's strategy to move into higher technology products from its present engineering base. Fidelity makes a wide range of audio, television and telephone products but ran into problems recently with its television sets and its cordless telephones.

Allied Leather demerger

Allied Leather Industries, the tanner and shoe repairer, yesterday sent details to shareholders of its plans for a demerger of its activities.

In the demerger the activities of the company are to be separated into two distinct groups: the shoe repair and retail business (the repair group) and the tanning and other interests (the leather group).

A revaluation of the freehold and long leasehold shoe repair outlets of the company, which will form part of the repair group's assets, has produced a surplus over net book value of £2.7m as at March 31, 1984.

The pro-forma net tangible assets of the leather group, based on the accounts of the shoe repair products but excluding the 31 adjusted for the effects of the demerger, amount to about £5.96m, or 29p per share. The pro-forma profit before tax for the 15 months ended March amounted to £250,000, compared with a £340,000 loss for the 1982 year.

All stockholders will retain their stock in Allied Leather which will remain as the holding company for the repair group. The holding company is to be renamed ASR Holdings. In addition, ordinary stockholders will receive ordinary shares of 10p each in a new holding company for the leather group which will adopt the name Allied Leather Industries. Shareholders will receive shares on a 1-for-10 basis for each ordinary stock unit of the company which they hold.

An extraordinary general meeting will follow the group's annual meeting on September 23, to approve the proposals.

excluding profits arising on property disposals, amounted to £1.62m, compared with £220,000 for the year ending December 1982.

The pro-forma net tangible assets of the leather group, based on the accounts of the shoe repair products but excluding the 31 adjusted for the effects of the demerger, amount to about £5.96m, or 29p per share. The pro-forma profit before tax for the 15 months ended March amounted to £250,000, compared with a £340,000 loss for the 1982 year.

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An extraordinary general meeting will follow the group's annual meeting on September 23, to approve the proposals.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Incl. prod.	Mfg. output	Eng. orders	Retail vol.	Retail value*	Unemp.	Vacs.
1983							
2nd qtr.	99.9	94.6	93	107.2	119.7	2,987	136
3rd qtr.	99.9	96.6	97	108.3	124.0	2,950	160
4th qtr.	103.4	97.7	100	110.3	151.4	2,941	162
1984							
1st qtr.	102.9	97.5	100	106.5	123.5	2,998	147
2nd qtr.	100.1	97.1	100	111.7	130.7	3,026	154
January	103.5	97.6	101	107.7	123.4	2,976	148
February	103.2	97.2	100	108.8	122.2	2,956	145
March	99.1	97.5	100	108.3	124.5	3,012	147
April	106.7	97.2	106	112.3	131.4	3,011	148
May	99.6	96.8	98	110.7	128.6	3,028	166
June	99.9	97.3	98	112.1	130.3	3,038	159
July				110.7	133.9	3,065	164
August						3,071	162

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Housg. starts*
1983							
2nd qtr.	95.9	90.5	106.1	93.0	104.1	88.4	20.0
3rd qtr.	98.1	91.9	108.4	94.7	104.8	90.2	17.5
4th qtr.	98.4	93.6	110.3	96.2	106.3	92.8	15.9
1984							
1st qtr.	97.2	90.5	110.1	95.6	112.2	89.3	18.5
2nd qtr.	97.9	92.9	104.6	95.3	105.3	87.8	17.8
January	97.0	94.0	111.0	97.0	112.0	89.0	13.9
February	97.0	93.0	111.0	96.0	110.0	89.0	16.6
March	97.0	94.0	108.0	97.0	114.0	91.0	19.9
April	98.0	93.0	106.0	96.0	108.0	91.0	18.5
May	98.0	92.0	104.0	95.0	104.0	91.0	17.5
June	97.0	92.0	105.0	97.0	106.0	91.0	19.4
July							18.7

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn
1983							
2nd qtr.	100.2	106.6	-669	-89	+1,551	98.1	17.71
3rd qtr.	98.2	106.6	-448	+528	+1,521	98.2	17.50
4th qtr.	107.4	112.7	-53	+596	+1,232	98.6	17.82
1984							
1st qtr.	100.5	112.2	-89	+338	+1,316	97.4	16.78
2nd qtr.	100.3	119.5	-182	-143	+1,548	97.1	15.81
January	101.8	111.7	-334	-25	+1,719	98.1	17.73
February	115.4	118.2	+482	+791	+821	97.4	17.58
March	111.3	117.9	-227	+72	+776	96.9	16.76
April	104.4	122.4	-817	-987	+399	96.6	15.94
May	116.5	126.8	-99	-29	+512	96.2	16.27
June	112.0	117.3	-47	-153	+682	97.5	15.51
July	102.8	106.6	-137	+113	+784	97.4	15.37
August							15.35

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank adv. £m	BS inflow £m	HP £m	Rate %
1983							
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,540	9.90
3rd qtr.	3.9	8.5	8.4	24.6	2,098	2,646	9.50
4th qtr.	7.9	10.4	8.8	18.9	2,745	2,818	9.00
1984							
1st qtr.	4.1	10.1	8.2	13.6	2,609	2,918	8.50
2nd qtr.	4.6	24.6	11.1	18.9	1,735	2,872	8.25
January	5.1	7.8	11.5	12.3	926	969	9.00
February	15.2	12.6	8.5	12.4	954	1,007	9.00
March	2.6	14.9	7.7	18.1	729	962	8.50
April	3.2	23.4	7.4	17.3	683	914	9.00
May	4.2	28.2	11.4	19.0	483	1,031	9.13
June	6.2	22.7	14.3	20.3	630	927	9.25
July	6.8	10.8	8.4	16.3	606	974	12.00
August							9.80

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Wholesale prices*	RPI*	Foods*	FT commodity index*	Strg. value*
1983							
2nd qtr.	148.0	123.6	124.2	333.7	396.2	371.59	84.3
3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.9
4th qtr.	153.2	128.4	126.7	241.8	316.4	296.50	83.3
1984							
1st qtr.	153.6	133.5	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.1	132.0	350.9	328.1	284.96	79.8
January	152.7	133.5	128.0	342.6	319.8	295.75	81.9
February	153.7	134.2	128.8	344.0	321.4	291.54	82.2
March	154.2	132.5	130.2	345.1	323.8	308.67	81.0
April	154.7	132.8	131.7</				

UK COMPANY NEWS

Worldwide underwriting losses hit two insurers

Sun Alliance profits dive by £21m

A NEAR doubling in underwriting losses on its worldwide general insurance business from £33.9m to £68.8m led to pre-tax profits of Sun Alliance and London Assurance being cut over the first half of 1984 by nearly two-thirds, from £33m to £12m.

A much reduced tax charge left attributable profits to £12.1m down to £5m and earnings per share 6.1p lower at 4.1p.

However, the company is lifting its interim dividend by 5 per cent to 5.75p (5.5p), a move that can be regarded more as a token gesture of the favourable longer term outlook of the new group formed by merging with the Phoenix Assurance.

	First half 1984	First half 1983
	£m	£m
UK and Ireland	247.9	239.9
Europe	57.8	6.1
U.S.	62.8	10.6
Canada	17.5	2.3
Australia	18.4	4.0
Other Overseas	42.7	2.5
Reinsurance	4.3	7.5
Marine and aviation (worldwide)	40.2	0.7
	491.6	452.6

(£218.7m) but underwriting losses over the period soared from £4.5m in the first half of last year to £29.9m in the first half of this year.

Severe weather at the beginning of the year cost the group, the largest household insurer in the UK, £17.3m net. The growing incidence of subsidence cost £9.9m over the period, against £5.8m in the corresponding period last year. The effects of the dry summer are still to come.

Underwriting conditions in the Republic of Ireland showed a further deterioration.

Premium income in the U.S. rose from £22m to £28.8m but

liability business and made additional reserve requirements for workers' compensation claims.

The group's new life and pension business saw new annual premiums, excluding 1983's exceptional MIRAS business, rise by nearly 15 per cent from £22.3m to £25.5m and single premiums by 12 per cent from £28.8m to £32m.

Comment

The market was expecting poor figures from Sun Alliance and it got them. The major UK household account was hit hard by severe weather early this year and sharply higher subsidence claims. The rest of this year usually means more favourable weather in the UK, though December can bring problems. But the main worry for the group is subsidence: the dry summer compounding the current experience of policyholders having the cost of repairing cracks in their houses borne by insurance. The group—excluding the expected results from Phoenix—should match last year's second half but not make up the first half shortfall and pre-tax profits for the year could be a quarter lower than last year's £12m. The dip in share price to 37p reflects these prospects and offers a 6 per cent yield on an expected 15.5p dividend.

GRE restricts profit decline to only 8%

Guardian Royal Exchange Assurance, Britain's second largest motor insurer, yesterday reported only a 9 per cent drop in pre-tax profits at the interim stage from £50m to £46.1m, despite higher underwriting losses in the UK and North America.

The major U.S. orientated composites have all reported pre-tax losses in their interim results.

A slightly higher tax charge up from £19.2m to £20.5m left net profits attributable to shareholders nearly 17 per cent adrift at £24.1m against £29m last year, with the earnings per share falling from 15.4p to 15.3p.

	First half 1984	First half 1983
	Net Premiums (£m)	Underwriting losses (£m)
Australia	44.7	3.6
Canada	47.9	1.4
Germany	99.8	2.1
Republic of Ireland	10.6	1.6
South Africa	24.4	1.1
UK	199.7	29.8
U.S.	69.9	7.5
Miscellaneous	92.2	3.0
	588.0	52.1

Underwriting losses on GRE's worldwide general insurance business rose by a fifth from £36.1m to £43.9m, of which losses in the UK rose from £22.9m to £29.9m.

Premium income in the UK fell slightly over the period from £220.2m to £199.7m. Higher premium income on the fire and accident account was more than offset by a loss of business on the major motor account. Underwriting losses in the motor account continue to rise with higher claims costs and the number of claims still rising though at a lower rate than last year.

The household account in the UK has been seriously hit by the severe winter weather costing some £8.5m and the rising

number of subsidence claims, which so far has cost GRE £3m compared with £2.8m for the whole of 1983 and only £2.7m in 1982.

Underwriting losses in the U.S. more than doubled from £2.1m to £7.5m on premium income up from £54.2m to £69.9m.

In Canada, last year's small underwriting profit changed into an underwriting loss of £1.4m on slightly higher premium income of £47.8m.

Underwriting losses fell in West Germany from £3.6m to £3.1m on premium income up from £87.4m to £99.8m. South Africa was affected by the cyclones which hit Durban in the first quarter, resulting in an

Comment

GRE may well have produced the best interim results to date of the composites but even so the figures are far from good. Underwriting losses continue to rise in the UK, U.S. and Canada with little prospect of the first-half shortfall being made up in the second half. The group's loss of market share in the UK is restricting its investment income growth without bringing any corresponding benefits in the underwriting, while GRE must be thankful that it is not more exposed in the U.S. The most favourable feature is the 10 per cent dividend hike and the 80p share price, down 3p, yields 6.3 per cent on a correspondingly increased overall dividends of 25.5p.

Framlington set to tap pensions market

THE Framlington Group in its first full year as a USA quoted company reports a pre-tax profit of £1.54m for the 12 months to June 30 1984, nearly 16 per cent up on the £1.34m for the previous 54-week period.

In a year when world stockmarkets were generally buoyant, sales expanded from £43.4m to £74.5m and gross profits on fund management rose by more than 50 per cent from £2.46m to £3.86m.

After-tax profits were 17 per cent higher at £750,000, against £637,000 and earnings per share rose 2.64p to 33.99p.

Total funds under management

at August 31 amounted to £241m compared with £176m a year ago.

Framlington's plans to launch a life company through which it intends to compete directly in the self-employed pensions market are now nearing completion. It is expected to become operational early in the New Year.

The profits are shown after charging non-recurring refurbishment and computer depreciation costs of around £220,000.

Framlington has declared a final dividend of 5p, which makes a total payout of 9p.

The company says that until

three quarters of Framlington's financial year were highly favourable. Booming world stockmarkets resulted in buoyant sales and rising fund values. But the steep decline in sales and profits in the fourth quarter highlighted just how dependent Framlington is on strong stockmarkets. The group is expanding its marketing outlets through further link-ups with insurance groups and by launching its own life company early next year. Even so the 750p share price yielding 1.7 per cent is sticking its neck out slightly in assuming a continued stock boom.

New Issue
September, 1984

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

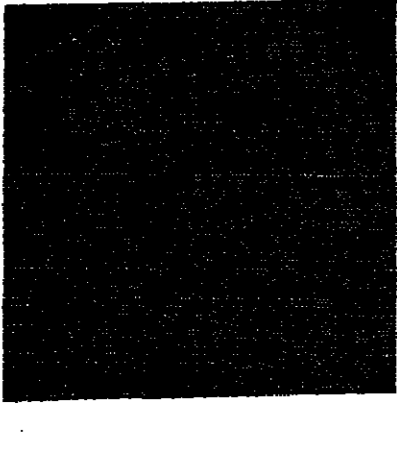


U.S. \$ 200,000,000
12 7/8% U.S. Dollar Notes of 1984, due 1994

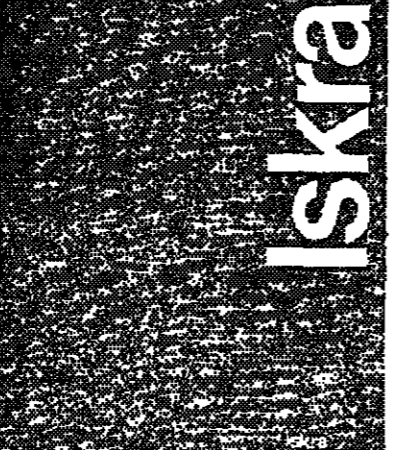
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| Deutsche Bank Aktiengesellschaft | Credit Suisse First Boston Limited |
| Merrill Lynch International & Co. | Morgan Guaranty Ltd |
| Swiss Bank Corporation International Limited | Union Bank of Switzerland (Securities) Limited |
| Algemene Bank Nederland N.V. | Banque Paribas |
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| Barclays Merchant Bank Limited | Baring Brothers & Co. Limited |
| Bayerische Landesbank Girozentrale | Bayerische Vereinsbank Aktiengesellschaft |
| Berliner Handels- und Frankfurter Bank | Cazenove & Co. |
| Chemical Bank International Limited | CIBC Limited |
| Commerzbank Aktiengesellschaft | Compagnie de Banque et d'Investissements, CBI |
| Credit Commercial de France | Credit Industriel d'Alsace et de Lorraine |
| Credit du Nord | Deiwa Europe Limited |
| Deutsche Girozentrale - Deutsche Kommunalbank - Limited | Deutsche Girozentrale |
| Dominion Securities Pittfield Limited | Dresdner Bank Aktiengesellschaft |
| Effectenbank-Warburg Aktiengesellschaft | Enskilda Securities |
| European Banking Company Limited | First Chicago Limited |
| Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft | Hambros Bank Limited |
| Hessische Landesbank - Girozentrale - | Hill Samuel & Co. Limited |
| Industriebank von Jögen (Deutschland) Aktiengesellschaft | Istituto Bancario San Paolo di Torino |
| Kleinwort, Benson Limited | Kreditbank N.V. |
| Lahman Brothers International, Inc. | Lloyds Bank International Limited |
| Manufacturers Hanover Limited | McLeod Young Weir International Limited |
| B. Metzler seel. Sohn & Co. Limited | Mitsubishi Finance International Limited |
| Morgan Grenfell & Co. Limited | The Nikko Securities Co., (Europe) Ltd. |
| Sal. Oppenheim jr. & Cie. Prudential-Bache Securities | PaineWebber International Rabobank Nederland |
| J. Henry Schroder Wagg & Co. Limited | Smith Barney, Harris Upham & Co. Incorporated |
| Sumitomo Trust International Ltd. | Svenska International Limited |
| Vereins- und Westbank Aktiengesellschaft | M.M. Warburg-Brinkmann, Wirtz & Co. |
| Westdeutsche Landesbank Girozentrale | Westfalenbank Aktiengesellschaft |
| | Yamaichi International (Europe) Limited |
| | Atlantic Capital Corporation |
| | Banca Commerciale Italiana |
| | Bank of America International Limited |
| | Bank Mees & Hope NV |
| | Banque Bruxelles Lambert S.A. |
| | Banque Indosuez |
| | Banque de Neufilze, Schlumberger, Mallet |
| | Banque Worms |
| | Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft |
| | Berliner Bank Aktiengesellschaft |
| | Chase Manhattan Limited |
| | Citicorp International Bank Limited |
| | County Bank Limited |
| | Credit Lyonnais |
| | Delbrück & Co. |
| | Dillon, Read Overseas Corporation |
| | Drexel Burnham Lambert Incorporated |
| | Eurobanciere S.p.A. |
| | Genossenschaftliche Zentralbank AG |
| | Vienna |
| | Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien |
| | E.F. Hutton International Inc. |
| | Kidder, Peabody International Limited |
| | Landesbank Rheinland-Pfalz - Girozentrale - |
| | LTCS International Limited |
| | Merck, Finck & Co. |
| | Samuel Montagu & Co. Limited |
| | Norddeutsche Landesbank Girozentrale |
| | Pierson, Haldrup & Pierson N.V. |
| | M.M. Rothschild & Sons Limited |
| | Société Séquanaise de Banque |
| | Trinkaus & Burkhert |
| | Wardley London Limited |
| | Wood Gundy Inc. |

Investment and joint venture in Yugoslavia

Essential reading to bring you up to date with 4 major Yugoslav companies and banks

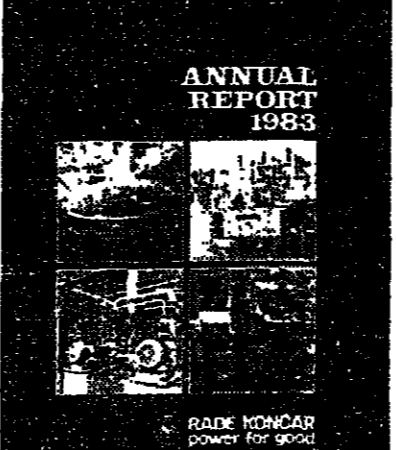


GENERALEXPORT
International Trade Co.
GENERALEXPORT is a Belgrade based group of seven specialized import-export organizations, with over 60 offices in 30 countries, and over 30 years experience dealing in a wide range of industrial and consumer goods and services. The Group includes the Avioexport Airlines, The International Tour-Operator Yugotours, the Belgrade Inter-Continental Hotel. Backed by 400 production companies Generalexport's total 1983 turnover was over 4.5 billion dollars and accounted for 10% of all Yugoslav Exports.

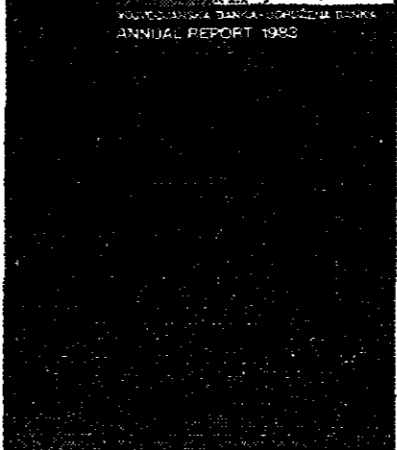


ISKRA
Iskra, based in Ljubljana, is the biggest Yugoslav electro-industrial company with almost 100 production plants, marketing and research organizations, employing more than 30,000 workers, of whom most are highly skilled specialists.

Its production range covers telecommunications, computers, automation, electro-optics, measurement and control, electronic and electromechanical components and apparatus, components used in electronics, and consumer products.



RAĐE KONČAR
Electrical Industries and Engineering
RAĐE KONČAR of Zagreb is one of Yugoslavia's leading manufacturers. We have many years experience in the field of electrical industries, products, equipment and plants and are renowned for our reliability in designing, manufacturing, installing and maintaining electrical equipment intended for power generation, transmission and distribution, design and construction of projects and complete electrical power supply plants, metallurgy plants, mining, oil, petrochemical and process industry, railroads, shipping and off-shore.



VOJVODJANSKA BANKA
The task of the business policy of Vojvodjanska Banka - Associated Bank in 1984 will be the realization of all operations of pooling and channelling the funds and loans in the country for the purpose of their better and more efficient utilization.

A special attention will be paid to foreign exchange and credit business with foreign countries, the operations of planning, development and scientific research within the system of Vojvodjanska Banka - Associated Bank and in the frame of the Yugoslav Banking Association.

Investment and joint Venture in Yugoslavia

Please fill in this coupon

Name _____

Position _____

Company _____

Address _____

Please send me the following Annual reports

Iskra

Generalexport International Trade Co.

Rađe Končar Electrical Industries and Engineering

Vojvodjanska Banka

Cut out and return this coupon to: Robert Leach European Advertising department Financial Times Cannon Street London EC4A 4BY

These Bonds having been sold, this announcement appears as a matter of record only.

New Issue

September, 1984



Ville de Laval

(Québec, Canada)

Can. \$30,000,000
14 3/8% Bonds due 1991

Orion Royal Bank Limited

Lévesque, Beaubien Inc.

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque Générale du Luxembourg S.A.

Banque Indosuez

Banque Internationale à Luxembourg S.A.

Commerzbank Aktiengesellschaft

County Bank Limited

Creditanstalt-Bankverein

Crédit Communal de Belgique S.A./

Gemeentekrediet van België N.V.

Genossenschaftliche Zentralbank AG, Vienna

Girozentrale und Bank der österreichischen

Sparkassen Aktiengesellschaft

Samuel Montagu & Co. Limited

Nederlandse Credietbank N.V.

Société Générale

Westdeutsche Landesbank Girozentrale

Wood Gundy Inc.

Amro International Limited

Crédit Général S.A. de Banque

F van Lanschot Bankiers N.V.

Banque Ippa

Crédit Industriel d'Alsace et de

Mobilier Agricola y Financiera

Banque Paribas Belgique S.A.

Lorraine, Luxembourg

Internacional S.A.

Banque Populaire Suisse S.A.

Dewfin S.A.

Orion Royal Pacific Limited

Luxembourg

Effectenbank-Warburg

Pierson, Heldring & Pierson N.V.

H. Albert de Bary & Co. N.V.

Aktiengesellschaft

Société Générale de Banque S.A.

Bayerische Hypotheken- und Wechsel-

Bank Aktiengesellschaft

The Royal Bank of Canada (Belgium) S.A.

Landesbank Girozentrale

Kredietbank International Group

Verens- und Westbank

Bayerische Landesbank Girozentrale

Landesbank Rheinland-Pfalz

Aktiengesellschaft

Bayerische Vereinsbank

Girozentrale

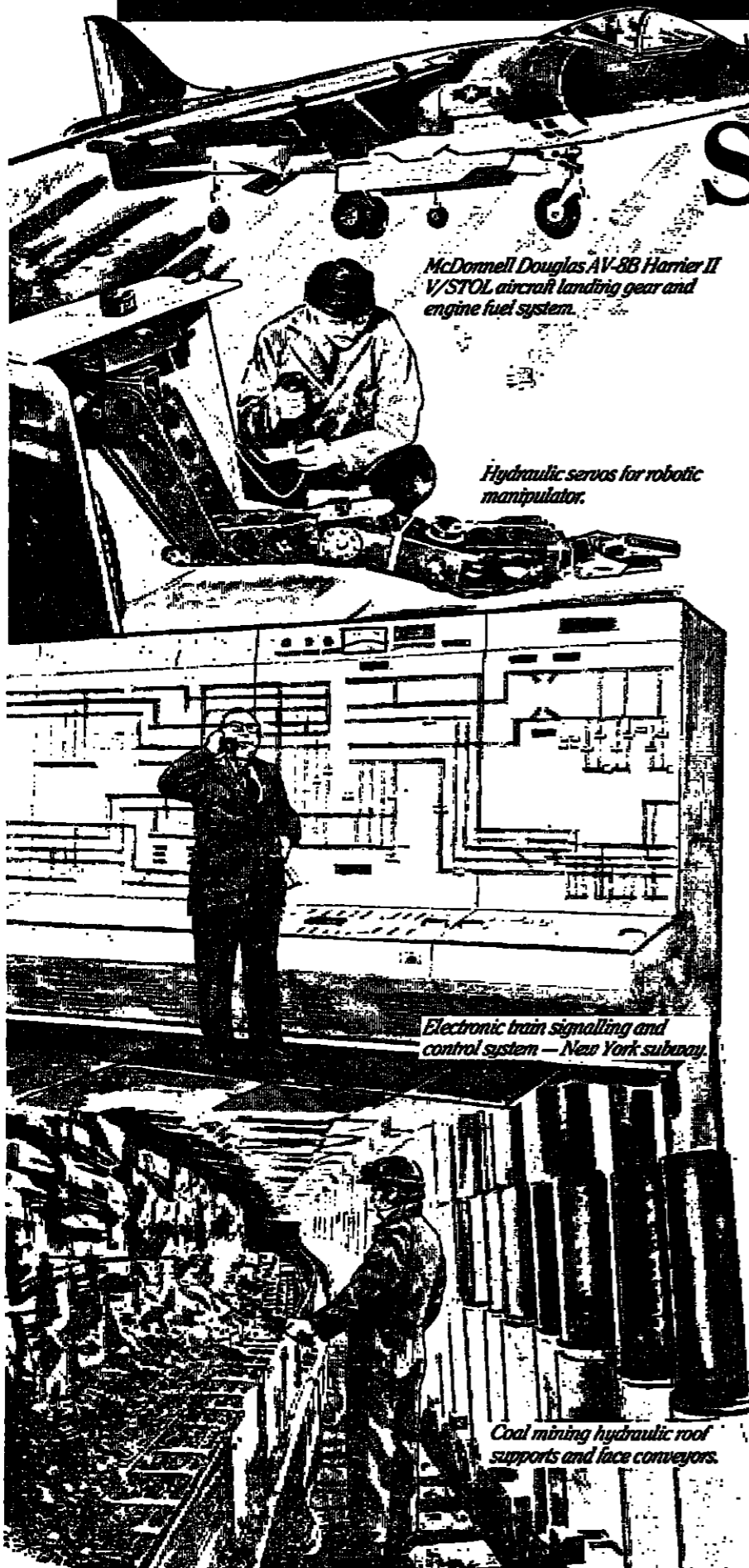
Zentralsparkasse und Kommerzbank,

Aktiengesellschaft

Landes-Hypotheken Bank Tirol

Wien

DOWTY '84



Strength from technology

Manufacturing and engineering investment with effective cost-control produced satisfactory results.

Aerospace. Civil market recovery under way; military business encouraging; new product development at high level.

Mining. World market conditions difficult; leader in electronic controls for longwall roof supports.

Industrial. Marked upturn in second half; prospects improving with world economy.

Electronics. Steady growth through innovation and acquisition.

Results in Brief	1983/4	1982/3
Turnover	£402m	£420m
Trading Profit	£42.3m	£42.1m
Profit before tax	£36.5m	£36.4m
Order book	£340m	£324m
Earnings per share	13.3p	12.1p
Dividend per share	4.5p	3.9p
Dividend cover	2.9	3.1

1983/84 Report and Accounts available from:
The Secretary, Dowty Group PLC, Cheltenham,
Gloucestershire, England.



12 Queen's Awards for
Technology & Export
1967 - 1984

The Annual General Meeting will be at the registered office,
Arle Court, Cheltenham, on Thursday 20th September at 11.30 a.m.

UK COMPANIES

Overseas operations behind increase at Cement Roadstone

GROWING success in overseas operations in Cement-Roadstone, Ireland's biggest industrial concern, has pushed taxable profits of this cement, asbestos, sand gravel group from IR£4.53m to IR£7.18m (£5.89m) for the first six months of 1984, despite the deep recession continuing in the home markets.

The directors do not foresee any improvement in these markets in the current year, but they expect a continuation of the "very good performance" from overseas, which should allow a reasonable recovery in full year profits.

Pre-tax result for 1983 was £9m—a record £28m was reached in 1981. Sales for the six months increased from £212.5m to £233m and trading profits came out at £12.13m, compared with £7.7m last year. The pre-tax figure was after finance charges of £2m to £3.85m, but included associates earnings of £437,000 (£217,000).

Earnings per 25p share are given as 2.94p, against 2.28p, and the interim dividend is unchanged at 1p net—last year's final payment was 1.5p.

The directors explain that a decline of 5 per cent in cement volumes was matched by most other materials, while price adjustments did not compensate for cost increases. "Consequently profits at home decreased further with the results from the Roadstone Group being particularly disappointing."

They add that overcapacity and declining prices are a feature of the stone and concrete market and that further rationalisation and better prices will be needed in the absence of volume growth to correct the position. The directors comment that while there was an improved performance from Premier Periclase, seawater magnesia manufacturer, the capital invested is not rewarded, largely because of uncompetitive energy costs.

Tax charge accounted for £1.09m against £728,000, minority interests £82,000 (£455,000 credits) and preference dividends £33,000 (£35,000).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the above divisions shown below are based mainly on last year's timetable.

TODAY

Intervest: A.C. Anglo American Gold Investment, Bensons Crisps, Booker McConnell, Bridon, British Petroleum, Bunt, William Collins, Coda International, Francis Industries, Friedland Daggart, Gammar Booth, Hampton Trust, Hayzen, Howarth Conant, KCA Drilling, Laidlaw, New England Properties, Pentos, Porfale, Schwiders, Sedgwick, Squire, Horn, Wadkin.

FUTURE DATES

Aldem International	Sept 17
Bar and Wallace Arnold Trust	Sept 17
Bowthorpe	Oct 9
Coca (Horseshoe)	Sept 14
Cosun	Sept 12
Densora	Sept 25
Hickson International	Sept 7
Home Charm	Sept 13
Laird	Sept 11
Lilleshall	Oct 9
Micro Business Systems	Sept 10
Moray Firm Holdings	Sept 7
Morgan Crucible	Sept 14
Owners Abroad	Sept 13
RMC	Sept 26
Sale	Sept 11
Victors	Sept 27

comment

The half time statement from Cement-Roadstone is worded with politicians rather than investors in mind. But after cutting through the heavily laden political rhetoric the message for investors is crystal clear. The domestic business is under extreme pressure, part of C.R.'s plant is in mothballs and its remaining production facilities can turn out far more cement than the domestic market can possibly absorb in its present state. The profit line is largely sustained by the group's overseas business—two-thirds of interim profits—and unless there is any dramatic shift in Irish commercial activity that will be the shape of things for the rest of the year. The full year outcome is unlikely to produce much better than 1515m pre-tax while the March rights issue document commits the directors to a minimum 2.5p (Irish) dividend. At 52p the share price is at that stage where existing holders have probably seen the worst and should at tight prices not already committed could happily stay away.

APPOINTMENTS

Top banking post at American Express

AMERICAN EXPRESS INTERNATIONAL BANKING CORP (AEIBC), the wholly-owned international banking arm of American Express Company, has appointed Vice-Chairman Mr Alger B. (Duke) Chapman, to direct the bank's expanded global private banking business from London. Mr Chapman has been vice-chairman and a director of AEIBC since 1982.

Formerly, he served 16 years at Shearson Lehman / American Express, serving as co-chairman of the board from 1974 until he joined AEIBC in 1982.

MATTHEW BROWN has appointed three additional directors: Mr T. B. Green, director and general manager of Matthew Brown (Cumbria), joins the group board as an executive director. Mr S. W. Whitshirt, a senior director of J. Henry Schroder Wagg and Mr J. A. Fawcett, managing director of Thomas Fawcett, have become non-executive directors.

Mr A. George Pollard, an executive director with Williams and Glyn's Bank has been appointed a director of THE ROYAL BANK OF SCOTLAND.

Mr J. S. Ritchie has been appointed finance director of the WACO HOLDINGS INSURANCE GROUP following a 13-year career with Price Waterhouse, London.

Mr Richard Bate has been appointed to the newly created position of vice president international WILKINSON SWORD CONSUMER PRODUCTS GROUP. His principal responsibility will be to lead the development and growth of the Wilkinson Sword branded goods business throughout the world, with

special emphasis on W. Europe and N. America. Mr Bate was formerly managing director of Wyeth Laboratories and has also held senior executive positions with both Nicholson International and Gillette Safety Razor Co.

NORDIC BANK has made the following appointments: Mr Barry Grant, Mr John H. Simpson and Mr Stewart G. Smith have become directors. Mr Christopher Beaton-Hill has been appointed an associate director. Mr Grant is manager of the bank's branch in Singapore; Mr Simpson is managing director of the bank's wholly-owned subsidiary in Hong Kong; Nordic Asia; Mr Smith has responsibility for leasing and project finance in London. Mr Beaton-Hill joins Nordic Bank from Morgan Guaranty. He will have responsibility for the reconstituted UK credits department.

Mr Rodney Leach has joined the board of JARDINE MATHEWSON HOLDINGS. Mr Leach, who is chairman of Jardine Insurance Broking Group and Matheson Trust Co. and a director of various other group companies, joined Jardines in June 1983.

Mr A. Patrick Ball has been appointed to the board of BATH AND PORTLAND GROUP and chief executive of its construction division, in which capacity he will be responsible for the building, property development and building products activities within the group.

Mr Christopher Thorneycroft-Smith has rejoined DAF TRUCKS (GB) as marketing director. He will be responsible for a newly defined total marketing role, encompassing the truck and bus product ranges.



Akzo

WARRANTS AKZO 1983

The undersigned, trustee for the above-mentioned warrants herewith gives notice that in accordance with the stipulations of the relevant trust agreement the following additional receiving agents have been appointed:

Deutsche Bank, Frankfurt/Main, Germany
Generale Bankmaatschappij, Brussels, Belgium
Banque Générale du Luxembourg, Luxembourg
Luxembourg
Barclays Bank, London, England
Midland Bank, London, England
Lazard Frères & Co, Paris, France
Creditanstalt-Bankverein, Vienna, Austria
Schweizerische Kreditanstalt, Zürich, Switzerland.

Warrants may be delivered to said offices for the execution of its option rights with the forms, together with payment of the amount in the terms and conditions described in the above-mentioned trust agreement.

Amsterdam, 31st August 1984

The Trustee:

NEDERLANDSCHE TRUST-MAATSCHAPPIJ B.V.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

ABRIDGED PARTICULARS

Essex Water Company

(Incorporated in England on 11th July, 1861 by the South Essex Waterworks Act, 1861, the name of the Company being changed on 1st July, 1970 by the Essex Water Order 1970).

OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1989
(which will mature for redemption at par on 30th September, 1989)

Minimum Price of Issue £99.00 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (7/10ths of the distribution), is equal to a rate of 3 2/3ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 125, Queen Victoria Street, London, EC4P 4JX marked "Tender for Essex Water Stock" so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money is to be paid on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,
10, Old Jewry, London EC2R 8EA.

National Westminster Bank PLC,
1, Station Parade, Victoria Road, Romford, Essex RM1 2JB

or from the offices of the Company at 342, South Street, Romford, Essex RM1 2AL.



INTERNATIONAL FINANCIAL MARKETS
TRADING LIMITED

The offices of IFM Trading
are now located at:

1 St Michael's Alley
Cornhill
London EC3V 3NU
Telephone: 01-621 0788

3rd September 1984

SECTION III - INTERNATIONAL MARKETS

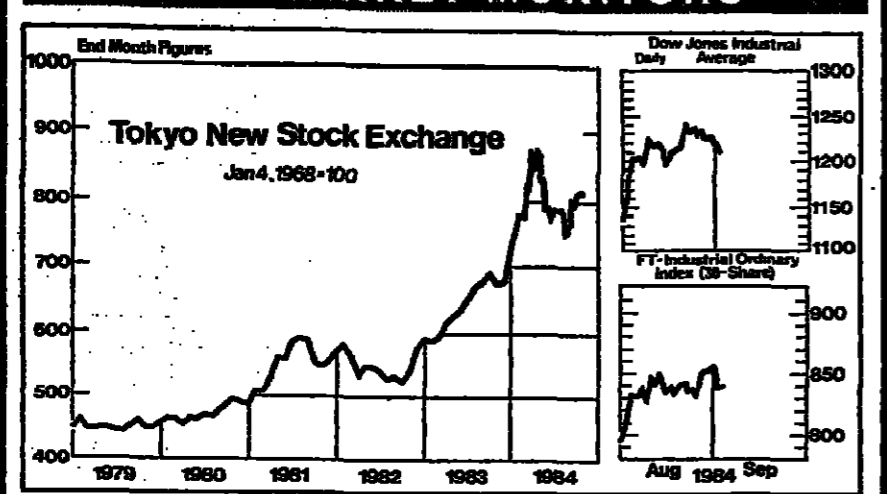
FINANCIAL TIMES

Thursday September 6 1984

BANQUE PASCHE
10, rue de Hollande
GENEVA - SWITZERLAND
Tel. 20 08 22 - Telex 422 776
KNOW HOW WITH A PERSONAL TOUCH

NEW YORK STOCK EXCHANGE 34-36
AMERICAN STOCK EXCHANGE 35-36
O.T.C. OVER-THE-COUNTER 38
WORLD STOCK MARKETS 36
LONDON STOCK EXCHANGE 37-38
UNIT TRUSTS 40-41
COMMODITIES 42 CURRENCIES 43
INTERNATIONAL CAPITAL MARKETS 44

KEY MARKET MONITORS



STOCK MARKET INDICES			
	Sept 5	Previous	Year ago
NEW YORK			
DJ Industrials	1,209.03	1,212.35	1,215.45
DJ Transport	505.12	510.52	508.94
DJ Utilities	128.80	128.44	130.11
S&P Composite	164.29	164.88	165.00
LONDON			
FT Ind Ord	839.9	838.3	712.4
FT-SE 100	1,082.5	1,083.7	980.3
FT-A All-shares	512.34	513.17	453.28
FT-A 500	555.41	555.26	490.80
FT Gold mines	527.3	540.3	684.5
FT-A Long gilt	10.75	10.64	11.22
TOKYO			
Nikkei-Dow	10,545.55	10,800.53	9,252.21
Tokyo SE	810.71	815.36	682.5
AUSTRALIA			
All Ord.	721.8	728.7	723.2
Metals & Mins.	441.5	453.8	614.2
AUSTRIA			
Credit Aktien	53.40	53.27	55.18
BELGIUM			
Belgen SE	157.5	157.86	132.08
CANADA			
Toronto			
Metals & Mins	1,973.0	1,994.3	—
Composite	2,366.1	2,389.1	2,512.3
Montreal			
Portfolio	115.84	116.93	122.65
GERMANY			
CAC Gen	n/a	173.2	158.6
Ind. Tendence	112.10	112.20	85.25
WEST GERMANY			
FAZ-Aktien	344.07	344.27	312.75
Commerzbank	1,000.8	1,002.4	928.3
HONG KONG			
Hang Seng	946.87	947.02	828.14
ITALY			
Banca Com. Ind.	215.19	215.27	200.24
NETHERLANDS			
ANP-CBS Gen	165.2	165.5	138.6
ANP-CBS Ind	130.8	131.3	111.8
NORWAY			
Oto SE	253.36	255.18	206.36
SINGAPORE			
Straits Times	916.43	916.8	869.39
SOUTH AFRICA			
Gold	948.1	959.0	955.9
Industrials	907.1	908.4	859.8
SPAIN			
Madrid SE	142.44	140.11	113.07
SWEDEN			
J & P	1,459.55	1,449.76	1,528.51
SWITZERLAND			
Swiss Bank Ind	375.8	378.7	336.9
WORLD			
Capital Int'l	182.4	184.3	177.7
GOLD (per ounce)			
London	\$338.25	\$340.75	\$342.25
Frankfurt	\$338.25	\$341.25	\$342.25
Zurich	\$338.25	\$340.75	\$342.25
Paris (fndng)	\$338.60	\$342.96	\$341.20
Luxembourg (fndng)	\$338.60	\$341.20	\$341.20
New York (Sept)	\$339.70	\$338.20	\$338.20

WALL STREET

Spectre of rate rise dominates

FAMILIAR fears over the outlook for U.S. interest rates dominated activity on Wall Street yesterday, writes Michael Morgan in New York.

Stocks opened weaker, taking their lead from the bond market, and despite an attempt during the afternoon to erase the losses, the Dow Jones industrial index ended 3.32 lower at 1,209.03 on volume that remained on the low side.

In the credit markets, the Fed stepped in with a permanent injection of liquidity by announcing that it would buy back bills for cash. The move, when federal funds were trading at 11 1/4 per cent, was seen as a further attempt to ease the upward pressure on the funds rate and yields in the bond market, though not as any indication of a change in Fed policy.

However, the permanence of the Fed action took some analysts by surprise. They had, instead, been expecting a further repurchase arrangement from the Fed, such as has been seen on the last three trading days, which would have injected reserves only temporarily. Later, the Fed also offered to buy \$300m of bills for customer account.

Prices of treasury coupon issues tended lower early in the session in the wake of a funds rate that opened unchanged from the overnight 11 1/4 per cent before easing to 11%. At the longer end, the price of the key long bond, the 12% per cent of 2014, dipped below 99 in early activity before edging back to an unchanged 99 1/2 late in the day.

At the short end, the yield on three-month bills dipped three basis points from Tuesday's auction level to 10.80 while six-month bills, yielding 10.75, were unchanged.

Some analysts believe that yields at the short end have not yet adjusted to a funds rate above 11% per cent.

The market remains concerned that while there are signs of a slowing in the U.S. economy, it will not be sufficient to bring about lower short-term interest rates or a slackening in credit demand.

Other worries include further large treasury funding requirements over the next three weeks, how the European investment community will react to the new issue of "targeted" government securities, and expectations on money supply growth in the months ahead.

In the stock market, Carnation, unchanged at \$78 1/2, was again actively traded in the wake of its acquisition by Nestle.

Other active issues included Mobil, 5% improved at \$29 1/2, Exxon 5% higher at \$43 1/2, and ATT 5% lower at \$18 1/2.

The troubled Financial Corporation of America dipped 5/8 to \$5 1/2 in the wake of the departure of its second-ranking executive.

In the computer sector, Digital Equipment shed 5/8 to \$95 1/2 following the group's agreement to pay \$1.1m to settle Commerce Department charges that it violated export control regulations.

Hewlett-Packard gave up 5/8 to \$38 1/2 despite reports that it is set to introduce a new computer system which will increase its presence in the office automation and small business markets. NCR dipped 5/8 to \$25 1/2 as it formally introduced its new computer model.

Consumer electronics retailer Tandy dipped 5/8 to \$28 in heavy trading after announcing that August sales were down 2 per cent on the 1983 figures.

Among the motor majors, Ford was 3/4 lower at \$42 1/2, and General Motors 5% easier at \$72 1/2 as talks on a new con-

EUROPE

The dollar demands selectivity

THE ATTENTIONS of European bourse operators yesterday were diverted to the foreign exchanges, with the initial stock market response to the dollar's unremitting gains being one of wariness but no untoward alarm.

As the U.S. unit steamed through a series of Continental currency signal-points - Ft 3.30 and L1,800 on Tuesday, DM 2.95, SwFr 2.45 and FFr 9 yesterday and set to challenge BFr 60 - the competitive advantages for exporters began to be assessed against the interest rate implications.

Although the general trend, also predictably affected by Wall Street's overnight weakness, was lower, gains were to be found among larger low-gear industrial.

However, one stock which fits this bill perfectly moved markedly lower. Nestle, intending to acquire Carnation of the U.S. for a sum approaching \$3bn, came under heavy selling pressure in Zurich on fears that even this traditionally

TOKYO

Advances for a select few

THE SETBACK in New York overnight sent prices plunging in Tokyo yesterday, although investors continued to seek small-capital cash-traded issues and biotechnology-related stocks attracted speculator interest, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average fell 63.90 to 10,545.55. Losses outpaced gains 482 to 215, with 193 issues unchanged. About 260.02m shares changed hands compared with 238.62m the previous day.

The purchases of small cash-traded issues were for rapid profit. Nippon Koshuha Steel and Tokyu Car, which had been the most active stocks the previous day, shed Y18 to Y900 and Y13 to Y432 respectively. But Rassa Industries shot up Y79 to Y432, reflecting its expanding fine chemicals division.

Copal scored a daily limit gain of Y100 to finish at Y920. The company has improved its business performance since coming under the wing of Fujitsu last May. Fuji Electrochemical, a Fujitsu subsidiary upgraded from the market's second section on Saturday, soared Y140 to Y2,380.

Of the biotechnology-related stocks drawing popularity, Kuraray advanced Y33 to Y890 on the day's heaviest trading of 6.50m shares. Morinaga gained Y18 to Y560.

As for blue chips, Fuji Photo Film declined Y30 to Y1,680, Toyota Y20 to Y1,440 and Sony Y30 to Y3,540, but Hitachi edged up Y3 to Y841.

Investors grew increasingly reluctant to participate in the market. Six-month settlements of margin buying of internationally known blue chips will concentrate on September and October, while brokerage houses devoted energies to selling Y400bn worth of investment trusts established this month.

Bond prices fell due to selling by some securities houses in the wake of the yen's drop against the dollar, but the subsequent rise in yields spurred trust and city banks to buy in small lots. The yield on the barometer 7.5 per cent government bonds due in January 1993 rose from 7.16 per cent to 7.18 per cent.

LONDON

Ground held despite poor signals

THE PROSPECT of higher U.S. interest rates shook confidence in London, with government securities bearing the brunt of investors' nervousness about the possible course of domestic rates.

Gilt-edged dealers lowered prices at the opening, anticipating that some investors would seek to revise their portfolios by rescuing commitments to fixed-interest stocks. Selected issues fell 1 1/4 points before staging a small after-hours rally.

Selling among leading equities was light, and they showed a reluctance to retreat after some early steep falls. The FT Industrial Ordinary index rallied 1.6 at 839.9.

Among major price movements, J. Bibby, which is under offer from Barlow Rand, added 12p to 290p. Rowntree Macintosh firmed 14p to 328p and Tate & Lyle added 5p to 380p.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

CANADA

HEAVY falls were registered in Toronto, with the biggest declines among issues that achieved the largest improvements in advance of the landslide victory of the Progressive Conservatives.

The oil sector was the most affected with the majority of leading issues trading well down. Metal and mineral stocks were also under sustained pressure.

Industrial and banking issues in Montreal were sheltered from most of the selling, although several leaders were weaker.

HONG KONG

EARLY selling pressure abated in Hong Kong, allowing prices to edge forward later.

The market moved down in sympathy with Wall Street at the opening, but support, in part from chartists, appeared to reverse the trend.

Jardine Matheson moved against this pattern and closed 20 cents lower at HK\$8.55, while Swire Pacific eased 10 cents to HK\$17. Hang Seng Bank rose 50 cents to HK\$33.

SOUTH AFRICA

GOLD SHARES closed in Johannesburg at around their lower opening levels, and industrials tended to ease in thin trading.

Mining financials were steady to easier, with Anglo American 10 cents down at R22.80 and De Beers 8 cents lower at R8.90 after being up 5 cents.

Among gold heavyweights, Buffels was down R2.25 at R76.75, and Western Deep fell 75 cents to R71.

SINGAPORE

AN AFTERNOON rally helped cover earlier losses during moderate Singapore trading. Bargain-hunters were behind the revival which left rises and falls evenly balanced at the close.

Pahang Consolidated was the most active, with 925,000 shares of a total turnover of 12.6m, as it advanced 3 cents to S\$1.56.

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock group (A-Z) and listing columns for stock name, price, volume, and change.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock group (A-Z) and listing columns for stock name, price, volume, and change.

Notes and footnotes regarding stock prices, dividends, and company information.

ENERGY REVIEW every Wednesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and others. Columns include country, date, price, and change.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their closing prices.

LONDON Chief price changes

Table of London stock market price changes, categorized by 'Rises' and 'Falls'.

CANADA

Table of Canadian stock market data, including Toronto and Montreal closing prices for various stocks.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, listing various stocks and their closing prices.

MONTREAL Closing prices September 5

Table of Montreal stock market closing prices for September 5, listing various stocks.

CLASSIFIED ADVERTISEMENT RATES

Table of classified advertisement rates, including rates for different types of ads and durations.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

Table showing the world value of the dollar, listing various currencies and their values relative to the dollar.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and Granada Television.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust and British Overseas Investment Trust.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and Tel Aviv.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland and British Aerospace.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland Trucks and Leyland DAF.

Components

Table of component stocks including companies like Lucas and Lucas Industries.

SHIPPING

Table of shipping stocks including companies like P&O and Cunard.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks and Clarks Group.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and De Beers.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

TEXTILES

Table of textile stocks including companies like J. H. Rayner and J. H. Rayner Textiles.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and Newsprint.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Investment Trust and British Overseas Investment Trust.

PROPERTY

Table of property stocks including companies like British Land, Granada, and Granada Television.

INSURANCES

Table of insurance stocks including companies like British American Insurance and British American Insurance.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY

Table of property stocks including companies like British Land, Granada, and Granada Television.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust and British Overseas Investment Trust.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Thai Plantations and Anglo-Thai Plantations.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Thai Plantations and Anglo-Thai Plantations.

OPTIONS—3-month call rates

Table of 3-month call rates for various options including British Airways and British Telecom.

Financial Times, London, September 6, 1984.

40
AUTHORISED
UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgmt, High Income, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including categories like Bond, Equity, and Money Market, listing trust names, managers, and performance data.

City of Westminster Assurance
General Portfolio Life Ins. PLC

Table listing various insurance and financial products, including City of Westminster Assurance, General Portfolio Life Ins. PLC, and others.

F.T. CROSSWORD
PUZZLE No. 5510

- ACROSS
1 Accelerator or choke (8)
5 Keeping up an empty apartment (8)
9 Bill left the country (8)
10 Colour of one doing badly (6)
11 River battle of high tone (8)
12 Giving publicity to Bach's famous violin piece (6)
14 The tears we shed for a loved one (10)
18 Early form of rock music? (6, 4)
22 A capital fighting maxim (6)
23 Worker in the prairie produce fruit (8)
24 Literary type with a leaning to the right (8)
25 Serving men and women operate from behind it (4, 4)
26 Big cuts she makes in fuel (6)
27 A city set within a river (8)
DOWN
1 Pointless advance warning? (3, 3)
2 Seldom depend on an artist (6)
3 Bad security risk in the financial world (6)
4 All the way along wet shingle perhaps (10)
6 Some steps placed outside an upper window (8)
7 First novel (8)
8 Nevertheless a street uprising, whatever people think (8)
13 A girl who is tender to domestic animals (6-4)
15 Milk producer cast out is glowering (8)
16 Good roads for drivers (8)
17 Feel a bit upset by a trifling annoyance (8)
19 Not how to disclose a statue of a nun? (6)
20 An animal, it has one foot upright (6)
21 A girl outside what was once

Grid for crossword puzzle No. 5510 with numbers 1 through 27 indicating starting positions.

Solution to puzzle No. 5509, showing the filled-in crossword grid.

Table listing various insurance and financial products, including City of Westminster Assurance, General Portfolio Life Ins. PLC, and others.

Table listing various insurance and financial products, including City of Westminster Assurance, General Portfolio Life Ins. PLC, and others.

Financial Times Thursday September 6 1984

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and fund companies, including Liberty Life Assurance Co Ltd, National Provident Institution, and others.

Table of financial data for insurance and overseas funds, including Sava & Prosper Group, Target Life Assurance Co Ltd, and others.

Table of financial data for money funds, including GAI Investments (Ireland) Ltd, Grindley Henderson Mgt Ltd, and others.

Table of financial data for money market bank accounts, including various bank accounts and interest rates.

OFFSHORE AND OVERSEAS

Text describing offshore and overseas financial services, including investment options and company information.

Money Market Trust Funds

Text describing money market trust funds, including fund names and performance metrics.

Money Market Bank Accounts

Text describing money market bank accounts, including account types and interest rates.

Money Market

Text describing money market services, including investment options and company information.

Money Market

Text describing money market services, including investment options and company information.

Money Market

Text describing money market services, including investment options and company information.

COMMODITIES AND AGRICULTURE

Britain and France patch up lamb trade dispute

BY ANDREW GOWEN

BRITAIN HAS patched up its quarrel with France over the lamb trade following an assurance from Paris that its stringent checks for pesticide residues in sheepmeat imports will not be allowed to interfere with British sales.

The assurance, given at a meeting between French and British veterinary officials in Paris on Monday, means British shipments of lamb will be allowed to travel unimpeded to French markets.

None of the less, testing of samples for contamination with Linsane, a pesticide commonly used in sheep dips, will continue.

Previously, exporters to France whose shipments had been found to contain more than one part per million (ppm) of Linsane were blacklisted and any subsequent consignment risked being held up for three days for rigorous testing.

As a result, some British shippers were withholding supplies.

Last year Britain exported 50,600 tonnes of sheepmeat,

including 30,000 tonnes to France.

British Agriculture Ministry officials indicated yesterday that the arrangement agreed on Monday was considered a temporary compromise and that discussions would continue with a view to reaching a more durable solution.

When France imposed its controls on lamb imports—saying it detected Linsane contamination in excess of 7 ppm in some carcasses—just more than three weeks ago, there were fears the move could reignite the old Anglo-French lamb war.

Britain strongly suspected that the Linsane tests were merely a ploy to protect the French market against cheap British supplies.

Yesterday, however, London officials had changed their tune. One said the feeling was that the French were being reasonable and that Britain's trade problems should improve in the short term.

In Paris the Agriculture Ministry confirmed that tensions

over the lamb trade had eased, adding that Britain had in turn undertaken to withhold sheep from dips for an unspecified period before they are slaughtered.

Problems could arise again this month when a new dipping season begins. Officials of Britain's National Farmers Union have expressed concern that a rise in supplies in the autumn, coupled with the dipping season starting on September 28, could mean resurgence of French controls.

Meanwhile, officials from major sheep-producing and consuming nations in the EEC are due to meet in Brussels tomorrow to discuss operation of the new seasonal pricing system for sheepmeat.

Britain is seeking a reduction of the differential between low prices in July and August and the high prices obtainable in spring.

France, whose high-cost spring-lamb producers benefit from the system, is expected to resist any changes.

Warning to Reagan on copper threat

MINISTERS FROM member countries of the Inter-Governmental Council of Copper Exporting Countries (CIPEC) meeting in Santiago, Chile, told President Ronald Reagan in a letter yesterday that U.S. restrictions on copper imports could harm friendly relations.

They said they were confident Mr Reagan would not impose the restrictions, which they said would breach the principle of free trade.

The U.S. President has until September 14 to rule on a recommendation from the U.S. International Trade Commission for quotas of tariffs on imports to protect domestic producers.

COCOA prices moved up sharply again yesterday on the London futures market. The December position reached £1,914 a tonne before ending the day at £1,895.50 a tonne. Dealers said concern at availability of supplies for nearby delivery remained the main factor buoying the market.

COFFEE exporters talks this month to set quotas for 1995-96 (the marketing year will be difficult because many countries want to raise their share of the Brazilian Coffee Institute said in a report. A quota was determined to keep its 30.5 per cent market share and expected support from Colombia.

THE European Commission authorised export of 53,000 tonnes of white sugar at a price of 96.50 ECU a tonne of 39.84 ECU a tonne at its weekly tender in Brussels yesterday.

In the morning the London daily raw sugar price was fixed 8¢ higher at \$125.50 a tonne and the price recovery was maintained on the London futures market.

FRANCE'S Cereals Intervention Board (ONIC) raised its estimate of the French 1994-95 wheat crop to a record 27.3m tonnes, from 26.6m forecast last week and 21.2m tonnes in 1993-1994.

U.S. assesses cost of free trade

BY NANCY DUNNE IN WASHINGTON

AFTER THREE years of launching attacks on EEC and Japanese farm policies the U.S. Department of Agriculture has issued an analysis suggesting liberalisation of those policies would produce only a small net benefit to the U.S.

The report, by the department's Economic Research Service, concludes that the EEC's Common Agricultural Policy and Japan's quotas and licensing system have a significant effect on the distribution of income to U.S. farmers.

U.S. exports of soyabean, soyabean meal, maize gluten and other grain by-products rise as a result. Exports of wheat and coarse grain suffer.

The report also analyses proposals for countering EEC and Japanese policies. Most of these end up costing U.S. consumers or taxpayers.

The report also considers the effects of production controls for the U.S. alone.

The long-term impact of cut-

ting, say, wheat production, increases the world price but decreases the total value of U.S. wheat exports. The major beneficiaries—as was the case when the U.S. cut production through the expensive payment-in-kind programme (PIK) last year—would be other wheat exporters.

An alternative control strategy examined in the report would be for the U.S. to convince other exporters to join together to reduce grain production.

This would raise prices on the world market and increase export earnings. Japan would receive less revenue from its wheat imports. The EEC would benefit most due to reduced subsidy costs. Consumers everywhere would pay more for wheat.

The only all-round beneficial strategy for the U.S., according to the report, would be action by the EEC to adopt a two-tier pricing policy.

The Community could divide its wheat market into domestic and foreign, selling its domestic wheat at a world price and its foreign wheat at a price without the use of subsidies.

The report suggests the Community could manage the programme by allocating production quotas among farmers to fill domestic needs.

Production in excess of quotas were marketed at a lower price, the report claims. Alternatively, incomes could be maintained through use of deficiency payments.

The two-price policy, staged gradually, would maintain producer incomes but eliminate costs of subsidies. This type of policy could be explored for all subsidised exports produced by the EEC, Japan and the U.S., the report says.

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Ireland to act on milk smuggling

BY BRENDAN KEENAN IN DUBLIN

THE Irish Government is to introduce tighter controls and tougher penalties to stop milk smuggling across the border from Northern Ireland.

There have been reports of widespread smuggling from the differing impacts of the EEC quota restrictions on either side of the border.

Farmers in Northern Ireland have to comply with the UK quota. This has led to production at 1981 levels plus 1 per cent. The Ulster Farmers Union has complained that a concession for Northern Ireland negotiated in Brussels was absorbed in the general UK quota.

The republic, by contrast, was allowed to raise production this year by 4.6 per cent above last year's level, a concession won after a walkout by Dr James Flanagan, the Irish Prime Minister, during the super-levy negotiations last March.

Farmers in Northern Ireland, faced with surplus production, may have been moving milk to creameries in the republic. The temptation for the creameries is that the smuggled milk can be bought considerably below the official price paid to local farmers.

Each creamery in the republic has been given an individual quota. Extensive smuggling could mean local producers in border areas might find their creamery's quota is exhausted. Most of the creameries are owned by farmer co-operatives, and this may prove the biggest factor discouraging the illegal trade.

The Department of Agriculture in Dublin says it has no evidence of extensive smuggling but has decided to tighten inspection and increase penalties as a deterrent.

It will be illegal for anyone without an official quota allocation to purchase milk. There will be fines for buying or possessing smuggled milk.

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES gained ground on the London Metal Exchange following news of sterling's fall against the dollar. Copper closed around the day's high of £1,053.5, while short-term lead rose to £1,055.5.

Aluminium prices were steady at £1,050.5. Tin prices rose to £1,050.5. Zinc prices were steady at £1,050.5. Nickel prices were steady at £1,050.5.

NICKEL

NICKEL prices were steady at £1,050.5. The London Metal Exchange reported a steady market for nickel, with prices unchanged from the previous session.

COPPER

COPPER prices were steady at £1,050.5. The London Metal Exchange reported a steady market for copper, with prices unchanged from the previous session.

SILVER

SILVER prices were steady at £1,050.5. The London Metal Exchange reported a steady market for silver, with prices unchanged from the previous session.

LONDON OIL

The gas oil market opened lower against weaker physicals and a slightly softer New York. It continued to weaken during the afternoon as support to the afternoon with keen arbitrage buying, reports Premier Men.

GAS OIL FUTURES

September 1994: 294.360 -1.0
October 1994: 295.333 -1.5
November 1994: 296.306 -2.0

SPOT PRICES

CRUDE OIL—FOB 16 (per barrel)
Arabian Light: 27.60-27.75 -0.15
Dubai: 27.30-27.40 -0.10
North Sea (Forties): 27.50-27.60 -0.10
North Sea (Brent): 27.50-27.60 -0.10
African (Bonny): 28.25-28.50 -0.19

GOLD MARKETS

Gold fell \$2 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$326.33/oz. The metal opened at \$327.50/oz and traded between a high of \$335.33/oz and a low of \$337.37/oz. The weaker trend was mainly a reflection of higher U.S. interest rates and the dollar's firmer trend.

LONDON FUTURES

September 1994: 326.330
October 1994: 327.300
November 1994: 328.270
December 1994: 329.240

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. soft red winter wheat Sept 1994, Oct 1994, Nov 1994, Dec 1994, Jan 1995, Feb 1995, Mar 1995, Apr 1995, May 1995, Jun 1995, Jul 1995, Aug 1995, Sep 1995, Oct 1995, Nov 1995, Dec 1995, Jan 1996, Feb 1996, Mar 1996, Apr 1996, May 1996, Jun 1996, Jul 1996, Aug 1996, Sep 1996, Oct 1996, Nov 1996, Dec 1996, Jan 1997, Feb 1997, Mar 1997, Apr 1997, May 1997, Jun 1997, Jul 1997, Aug 1997, Sep 1997, Oct 1997, Nov 1997, Dec 1997, Jan 1998, Feb 1998, Mar 1998, Apr 1998, May 1998, Jun 1998, Jul 1998, Aug 1998, Sep 1998, Oct 1998, Nov 1998, Dec 1998, Jan 1999, Feb 1999, Mar 1999, Apr 1999, May 1999, Jun 1999, Jul 1999, Aug 1999, Sep 1999, Oct 1999, Nov 1999, Dec 1999, Jan 2000, Feb 2000, Mar 2000, Apr 2000, May 2000, Jun 2000, Jul 2000, Aug 2000, Sep 2000, Oct 2000, Nov 2000, Dec 2000, Jan 2001, Feb 2001, Mar 2001, Apr 2001, May 2001, Jun 2001, Jul 2001, Aug 2001, Sep 2001, Oct 2001, Nov 2001, Dec 2001, Jan 2002, Feb 2002, Mar 2002, Apr 2002, May 2002, Jun 2002, Jul 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2027, Aug 2027, Sep 2027, Oct 2027, Nov 2027, Dec 2027, Jan 2028, Feb 2028, Mar 2028, Apr 2028, May 2028, Jun 2028, Jul 2028, Aug 2028, Sep 2028, Oct 2028, Nov 2028, Dec 2028, Jan 2029, Feb 2029, Mar 2029, Apr 2029, May 2029, Jun 2029, Jul 2029, Aug 2029, Sep 2029, Oct 2029, Nov 2029, Dec 2029, Jan 2030, Feb 2030, Mar 2030, Apr 2030, May 2030, Jun 2030, Jul 2030, Aug 2030, Sep 2030, Oct 2030, Nov 2030, Dec 2030, Jan 2031, Feb 2031, Mar 2031, Apr 2031, May 2031, Jun 2031, Jul 2031, Aug 2031, Sep 2031, Oct 2031, Nov 2031, Dec 2031, Jan 2032, Feb 2032, Mar 2032, Apr 2032, May 2032, Jun 2032, Jul 2032, Aug 2032, Sep 2032, Oct 2032, Nov 2032, Dec 2032, Jan 2033, Feb 2033, Mar 2033, Apr 2033, May 2033, Jun 2033, Jul 2033, Aug 2033, Sep 2033, Oct 2033, Nov 2033, Dec 2033, Jan 2034, Feb 2034, Mar 2034, Apr 2034, May 2034, Jun 2034, Jul 2034, Aug 2034, Sep 2034, Oct 2034, Nov 2034, Dec 2034, Jan 2035, Feb 2035, Mar 2035, Apr 2035, May 2035, Jun 2035, Jul 2035, Aug 2035, Sep 2035, Oct 2035, Nov 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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firms to record level

The dollar rose to its highest level ever in currency markets yesterday as fears of higher U.S. interest rates prompted further demand. Its trade weighted index on Bank of England figures rose to 137.7, its best level ever. It rose to new highs against several European currencies including the French franc and Italian lira.

U.S. interest rates moved up on growing fears that continued economic expansion and credit demand would prompt the authorities to use higher rates as a means of controlling an excessive growth. The dollar closed at a new 11 1/2 year high against the D-mark at DM 2.9453 from DM 2.9430 and SwFr 2.4850 from SwFr 2.4483.

The Belgian franc was steady within the EMS yesterday but was weak against the dollar, as were other European currencies. The relative stability of the Belgian franc has allowed the authorities to reduce short-term interest rates a little and yesterday's figures released by the central bank showing purchases worth BFr 7.6bn in the week ending September 3 indicated central bank buying of European Currency Units and payment on ECU dominated loans.

Weaker trend

Prices were mostly lower in the London International Futures Exchange yesterday as cash prices showed a firmer trend. Interest rates continued to rise as the market reacted to fears that a surge in U.S. credit demand would put upward pressure on interest rates.

FINANCIAL FUTURES

WEAKER TREND

Short sterling prices eased on a firmer cash market. The current weakness of sterling and continued industrial strife in the mines and docks effectively removed any early prospect of a cut in UK clearing bank base rates.

The U.S. Treasury bond contract opened lower on the back of lower prices in the U.S. on Tuesday and also a stronger dollar. The weaker trend continued after the opening of U.S. markets with firm overnight Federal funds rate also a contributory factor.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Rate, % change from previous day, % change from previous week. Includes entries for Belgium Franc, Danish Krona, German D-Mark, etc.

£ in New York (latest)

Table showing exchange rates for various currencies against the pound sterling, including US Dollar, Swiss Franc, etc.

OTHER CURRENCIES

Table listing exchange rates for various international currencies such as Argentine Peso, Brazilian Cruzeiro, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various countries like Australia, Canada, Denmark, etc.

CURRENCY RATES

Table providing detailed exchange rates for major currencies including Sterling, US Dollar, Swiss Franc, etc.

LONDON

Table showing market data for London, including three-month Eurodollar rates and other financial indicators.

CHICAGO

Table showing market data for Chicago, including U.S. Treasury bonds and other financial indicators.

THE POUND SPOT AND FORWARD

Table detailing spot and forward exchange rates for the pound sterling against various currencies.

THE DOLLAR SPOT AND FORWARD

Table detailing spot and forward exchange rates for the US dollar against various currencies.

EXCHANGE RATES

Large table providing a comprehensive overview of exchange rates for multiple currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing interest rates for various Euro-currency deposits and loans across different maturities.

MONEY MARKETS

London rates firm on weaker pound

Interest rates were firm on the London money market yesterday as sterling fell to a record low against the dollar on the foreign exchanges. The forecast shortage of £500m met with an offer of early assistance from the Bank of England.

month bank bills rose to 10 1/2 per cent from 10 per cent. The Bank of England forecast a money market shortage of £500m. Bills maturing in official hands, repayment of late assistance, and a tabling of Treasury bills raised £217m with the unwinding of repurchase agreements absorbing £452m, and a rise in the note circulation of £50m. These were partly offset by Exchequer transactions adding £240m to liquidity.

During the early round of help the authorities bought £465m bills outright by way of £3m bank bills in band 2 (15-38 days maturity) at 10 per cent; £28m bank bills in band 3 (34-63 days) at 10 per cent; £50m Treasury bills in band 4 (64-91 days) at 10 per cent; £29m local authority bills in band 4 at 10 per cent; and £37m bank bills in band 4 at 10 per cent.

Another £41 billion were purchased outright before lunch, through £11m bank bills in band 2 at 10 per cent, and £30m bank bills in band 3 at 10 per cent. This brought the total assistance to £900m, and the Bank of England did not supply any further assistance in the afternoon.

MONEY RATES

Table showing money rates for various currencies and locations like Frankfurt, Paris, Zurich, etc.

LONDON MONEY RATES

Table showing London money rates for different types of deposits and loans.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies and terms.

MONEY RATES

Table showing money rates for New York and other locations.

MONEY RATES

Table showing money rates for various financial instruments.

The fixing rates are the arithmetic means, rounded to the nearest one eighth, of the bid and offered rates for 100 currencies of the market to five reference banks at 11 am each Friday. The bid and offered rates are from Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

Large advertisement for National Australia Bank featuring a black and white photograph of a person and text promoting the bank's services and strength.

Advertisement for Philadelphia Stock Exchange featuring 'THE FIRST INTERNATIONAL FOREIGN CURRENCY OPTIONS SYMPOSIUM' with details on dates, location, and speakers.

Advertisement for 'INVESTING IN GOLD' with a 'LOOK AT FIVE ALTERNATIVES' and contact information for Heinold Commodities Limited.

Advertisement for WestLB (Westdeutsche Landesbank) promoting Eurobonds, DM Bonds, and Schuldscheine for dealing prices.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 5.

IS. DOLLAR	Yield	Price	Change	IS. DOLLAR	Yield	Price	Change
STRANIGHTS				STRANIGHTS			
Adia 12 1/2 84	100	100 1/2	+0.1	Adia 12 1/2 84	100	100 1/2	+0.1
Algeria 12 1/2 84	100	100 1/2	+0.1	Algeria 12 1/2 84	100	100 1/2	+0.1
...

YEN STRAIGHTS	Yield	Price	Change	YEN STRAIGHTS	Yield	Price	Change
Adia 12 1/2 84	100	100 1/2	+0.1	Adia 12 1/2 84	100	100 1/2	+0.1
...

CAPITAL MARKETS

Wood Gundy deals in Canadian sector steal the limelight

BY MAGGIE URRY IN LONDON

THE EUROCANADIAN dollar sector stole the show in the Eurobond market yesterday, with two new issues coming from Wood Gundy. The timing of the launches had nothing to do with Canada's election, it seems, but the result can have no harm to investors' sentiment.

The first deal was for Quebec-based Gaz Metropolitan which raised \$300m with a 10-year 13% per cent bond priced at par. Co-lead on this one is Societe Generale. In early trading the issue was changing hands at a 1% point discount to par, comfortably inside the total fees of 2% per cent.

The second was for a new borrower in the Eurobond market, Maritime Telegraph and Telephone, a Nova Scotia-based utility, 32 per cent owned by Bell Canada. It has a double A rating compared with Gaz's A rating, and the coupon was lower at 13% per cent for the same maturity. Total fees are 2% per cent, but the deal came too late for trading to get underway.

In the Eurodollar sector, Morgan Stanley brought a zero coupon issue for the Norwegian Ekspeditionsbanken. The issue price is 32% for the 10-year bond, and the face value is \$300m. It also appeared too late in the day for much trading, although dealers suggested the terms were tight.

At the issue price the bond yields 11.98 per cent to maturity, and 12.43 per cent at the issue price less the total 1% per cent fee. Co-leaders are Banque Paribas, Baring Bank, Kluwer, Benson and Yamachi International (Europe).

Yamachi International last night launched a convertible issue for the Japanese company Wacoal, which makes women's underwear. Final terms will be set on September 14, but a 4 per cent coupon is indicated for the \$50m 15-year bond. Total fees are the usual 2% per cent.

Eurodollar bonds were lower by 1/4 to 1/2 point yesterday as the market followed the weaker New York bond market. Dealers also suggested that the doubling of the IMF issue yesterday encouraged switching out of other issues.

Korean loan awarded

BY MARGARET HUGHES IN LONDON

THE MANDATE for the \$600m eight-year loan for the state-owned Korean Development Bank was awarded yesterday to a 13-bank co-ordinating group.

Chemical Asia, which is handling the publicity for the credit, said the lead management group will be expanded with banks being asked to underwrite \$20m, \$25m or \$15m on a take-and-hold basis. The loan is then expected to go into general syndication in about 10 days.

The terms of the credit are as requested by the Koreans. There will be two tranches.

All clear for U.S. bonds

BY OUR EUROMARKETS STAFF

EURO-CLEAR and Cedel, the settlements services for Eurobonds and other securities, have announced that they will clear the new "targeted" issues of U.S. Treasury bonds. The first issue - of four year notes - is expected later this month, with longer dated bonds coming next month. Both systems should be ready to accept them.

The European systems are more familiar to many investors than the New York settlement procedure, and Euro-Clear's chairman Dr Rolf Ernst Breuer points out that settlement dates in the Eurobond market are longer than those existing for U.S. Treasury securities.

Indices

NEW YORK - DOW JONES	Sept 5	Sept 4	Aug 31	Aug 30	Aug 29	1984	Since Completion
Industrials	1288.03	1212.35	1224.26	1223.28	1226.82	1226.84	1226.84
Transport	588.12	510.52	520.51	517.80	518.12	520.00	520.00
Utilities	128.08	128.44	128.40	128.10	128.30	128.30	128.30

STANDARD AND POORS

Industrials	Sept 5	Sept 4	Aug 31	Aug 30	Aug 29	1984	Since Completion
Industrials	164.25	162.43	162.47	162.41	162.00	162.00	162.00
Composites	168.81	164.88	165.68	165.88	167.88	167.88	167.88

N.Y.S.E. ALL COMMON

Sept 5	Sept 4	Aug 31	Aug 30	Aug 29	1984	Since Completion
Sept 5	94.08	94.08	94.08	94.08	94.08	94.08
Sept 4	94.08	94.08	94.08	94.08	94.08	94.08

TORONTO

Industrials & Minis	Sept 5	Sept 4	Aug 31	Aug 30	Aug 29	1984	Since Completion
Industrials & Minis	1229.37	1224.33	1231.11	1231.26	1231.26	1231.26	1231.26
Composites	1229.37	1224.33	1231.11	1231.26	1231.26	1231.26	1231.26

New York Active Stocks

Stock	3.00 p.m.	Change	Stock	3.00 p.m.	Change
IBM	118.00	+0.125	AT&T	48.00	+0.125
GE	34.00	+0.125	West	10.00	+0.125

OVER-THE-COUNTER

Stock	Sales	High	Low	Last	Chng	Stock	Sales	High	Low	Last	Chng
Continued from Page 36						Continued from Page 36					
Adia 12 1/2 84	44	100 1/2	100 1/2	100 1/2	+0.1	Adia 12 1/2 84	44	100 1/2	100 1/2	100 1/2	+0.1
...

Further rise in AMEV profits


AMEV made a net profit of Dfl 112.7m for the first six months of 1984, up 23.5 per cent over the same period in 1983.

Profit from life assurance before taxation and provisions was Dfl 97.1m (1983: Dfl 87.4m). Non-life insurance showed an increase from Dfl 20.5m to Dfl 44.9m. Other activities contributed Dfl 18.9m against Dfl 11.5m.

Shareholders' equity grew by Dfl 131m to Dfl 1,806m.

An interim dividend of Dfl 2.8 has been declared compared with last year's interim figure of Dfl 2.6.

(1 = approx. Dfl 4.25)



N V AMEV
Utrecht
The Netherlands

Bank Ekspor Impor Indonesia

is pleased to announce the opening of its London Representative office at 6-8 Clements Lane, London EC4N 7AP.

Telephone: 01-623 7173
Telex: 946240 - ref. no: 19001295

Head office: 1 Jalan Lapangan Setasiun, P.O. Box 32, Jakarta, Indonesia.
Telephone: 673122 Telex: 042748
Foreign exchange telephone: 673133, 675212, 672446 Telex: 42741

Change of Address

SWISS VOLKSBANK
AND BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
LONDON REPRESENTATIVE OFFICE
will be moving to
48/54 MOORGATE, LONDON EC2R 6EL
as from 10th September 1984
Telephone: 01-628 7777 (new number)
Telex: 887431 svbldn g (unchanged)

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